

THE NATIONAL Provisioner

THE MAGAZINE OF THE
Meat Packing and Allied Industries 7TH TIER

Volume 87

DECEMBER 17, 1932

Number 25



Merry Christmas

and

Happy New Year

to all our friends

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ONE—CUTS STRAIGHT AS
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It enables you to get regular prices for a product that would ordinarily be sold at a sacrifice.

It produces a slice that shows more lean meat—an added selling feature.

If you use thin bacon you cannot afford to be without this machine!

Many of the prominent packers are now using this slicer—profitably!

*It will certainly pay you
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and list of users.*



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H.P.S. NEWS

C. CARR SHERMAN, Editor

VOL. 3

DECEMBER 17, 1932

No. 16



"COUNTRY CLUB"

To those who make the art of living a joyous and worthwhile thing, the name "Country Club" has for many years symbolized exclusiveness and fine inherent quality.

Country Clubs weren't as numerous in America thirty years ago as they are now, but they were at least as exclusive and represented the finer things of life.

So it was quite a natural name to select as designating Kroger food products which were then, as now, preferred by a fastidious and discriminating public. The name "Country Club" was selected by Mr. B. H. Kroger, Sr., founder of the Kroger Grocery and Baking Company, at the beginning of the century, and has since been used to identify Kroger first quality products.

Use One Sheet Instead of Two

H. P. S. Master Freezerwrap represents the greatest advancement ever offered in paper designed to protect hams and bellies against freezer burns.

Air tight as it is possible to make it, H. P. S. Master Freezerwrap protects hams and bellies in the refrigerator against air currents which cause dehydration and freezer burns. It gives excellent protection, even in coldest temperatures and the quality remains constant.

The original cost is from 30% to 40% lower per thousand hams or bellies wrapped, since one wrapper, instead of two, is all that is needed to insure fullest protection.

Manual labor costs are less, since it is obviously easier to wrap with one sheet than with two. Merely mention this one point to your operating department—and they will prove with figures savings far more convincing than any words of ours.

In addition, this sheet possesses even greater protective qualities than Standard Freezerwrap!

Save time and money with

**H. P. S. MASTER
FREEZERWRAP**

H. P. Smith Paper Company

H. P. S. Waxed and Oiled Packers Papers

1130 West 37th Street

Chicago, Ill.

Classify Your Cleaning Jobs

For Better Results

Delicate Finishes

Examples

*Fibre Floors
Motor Trucks
Salesmen's Cars
Rubber Tile Floors
Varnished Surfaces, etc.*

Even hard wear will not damage delicate finishes as rapidly as improper soaps. Providing and maintaining fine finishes costs money—they should be protected.

LUSTRO SOAP is guaranteed not to harm the most delicate surface. It will restore the original finish, quickly and with the least effort.

Plated, Polished or Painted Surfaces

Examples

*Plated Metal
Painted or Plain Wood
Painted Walls & Floors
Polished Tile or Marble
etc., etc., etc.*

For certain cleaning jobs washing powder is best—and LIGHTHOUSE Washing Powder is preferred. It contains no abrasive or material which can scratch or mar the surface, yet it cleans thoroughly, efficiently, with less labor.

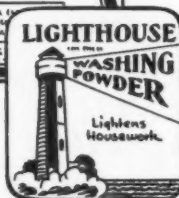
NOTE: Where some abrasive action is desired—as on plain metals, plain tiles, porcelain fixtures, etc., etc.—LIGHTHOUSE Cleanser should be used.

Greasy Surfaces

Examples

*Plant Floors
Cutting Tables
Killing Floors
Garage Floors
etc., etc., etc.*

Every packer is faced with the difficult task of keeping greasy surfaces clean and realizes the difficulties of the work. Wise packing plant executives use ROYAL Washing Powder which is almost straight alkali, but contains *just enough* soap to lightly lather on thin films of grease without becoming too soapy in heavy grease and increasing cleaning difficulties.



Armour's
**LIGHTHOUSE
WASHING POWDER**



THE NATIONAL Provisioner

THE MAGAZINE OF THE

Meat Packing and Allied Industries

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OFFICIAL ORGAN OF THE INSTITUTE OF AMERICAN MEAT PACKERS

Vol. 87. No. 25

DECEMBER 17, 1932

Chicago and New York

Propose to Tax Packers 2c Lb. on Hogs

***Any Tax on Hogs or Pork Would Lower Hog Prices
Whether Levied on Packer, Producer or Retailer***

If the Jones bill now before Congress becomes law, 30 days after its passage packers will be required to pay a tax of 2c per pound on every hog they buy.

They will be required to pay a tax of about 3c per pound on their inventories of pork products on hand at the time the act becomes effective. On the basis of stocks on hand December 1, 1932, this would amount to an initial outlay of \$14,250,000. Part of this may be returned whenever the law terminates in the form of a rebate of tax on product then on hand.

The money thus raised will be returned to hog producers, less 2½ per cent of the amount collected which will be used for administrative purposes.

Who Pays the Tax?

Only those hog producers who limit their production to domestic needs will share in this subsidy.

Either the consumer, the packer or the producer must pay this tax of 2c per pound on the live weight of hogs, or 3c per pound on the carcass weight.

As the bill is designed as an aid to agriculture, it would seem that the consumer is expected to carry the burden.

However, no provision is made in the bill to require the consumer to eat pork at the higher price. If he prefers to eat beef, veal, lamb, poultry, spaghetti, beans, vegetables or fruits instead of

pork, the law does not forbid his doing so.

No such margin as 2c per pound on the live weight of hogs is earned by the meat packing industry. Therefore the tax could not be paid by the meat industry.

Who Bears the Burden?

The only other place to find this money is in the price of hogs. At present prices of 3c to 3¼c per pound at Chicago for live hogs this would leave 1c to 1¼c for the farmer, just about enough to pay his marketing costs.

A tax of any description on hogs or pork products is opposed by the meat industry. It objects because it knows that such a tax could work only hardships on the producer, as well as on the meat packer.

"The domestic allotment plan now under consideration by Con-

gress would lower hog prices 2c per pound," says the Institute of American Meat Packers in a statement issued this week showing why the industry opposes such taxes.

Opposed by the Industry

Referring especially to the allotment plan, and the provisions of the Jones bill, the Institute says:

The \$250,000,000 tax on hog purchases proposed in the Voluntary Domestic Allotment Plan, which is now being considered in Congress, can not be passed on in increased product prices and actually would immediately lower the cash price of hogs to a point where, at present levels, the producer would receive only about enough cash to pay the freight, commission, and other charges involved in marketing his hogs.

Moreover, the cost of collecting the tax, of attempting to regulate the production of three and one-half million farmers, and of determining and certifying fulfillment by the individual farmer of his contract to observe an allotment will be enormous and undoubtedly will require the services of a horde of office holders. All of these costs would be deducted from the producer's returns.

Purpose of the Plan.

The meat packing industry is in thorough accord with any sound legislative program for the restoration of agriculture to a profitable basis. It would welcome a substantial increase

All Eyes on Congress!

Legislation of vital interest to meat packers is pending in Congress.

This has to do with a tax on hogs.

It is a tax that would be collected from "the processor" or packer.

He could recover it nowhere except from the producer.

Only a small percentage of the 3,500,000 hog raisers in the United States want such legislation.

All would resent its effect when it reduced the price they get for hogs.

Don't fail to read the reasons why such legislation is dangerous, as set forth here.

in the value of hogs for the producer.

The purpose of the domestic allotment plan is to make the tariff effective on certain farm products which are produced in surplus quantities and thereby to increase the purchasing power of farm products to their pre-war levels, wiping out the present gap between the relative price of what the farmer has to sell and what he has to buy, and thus improving the general economic situation.

Of such a goal, there is no criticism. Its achievement obviously would benefit the packing industry.

But that goal can not be achieved by the measures proposed. Therefore, the packing industry opposes the application of the domestic allotment plan to hogs and makes this statement of reasons why, in its opinion, the proposed plan, though advocated by some sincere friends of the farmers, is not in the best interest of swine raisers.

How Plan Is Expected to Operate.

A designated governmental authority would determine what proportion of the production of hogs is required for domestic consumption, and what proportion is available for export.

Every processor of hogs would be required to pay a tax to the government of two cents a pound on all hogs purchased. Every producer who agreed to limit his production in accordance with the quota set for him by the governmental authority would receive an adjustment certificate, which would enable him to recover from the government the tax paid in by the packer *less the cost of administering the plan and less the tax on the proportion exported.*

REASONS WHY PLAN IS NOT APPLICABLE TO HOGS.

1. The Tax Can Not Be Passed On.

The annual income of the American people has been reduced during the last three years from \$85,000,000,000 to approximately \$40,000,000,000, a decline of more than 50 per cent. Similar declines in income and purchasing power have taken place in foreign countries as well.

The great decline in the purchasing power of consumers has made it necessary for packers to move their stocks of perishable products into trade channels at lower and lower prices, for it is the state of the public's purchasing power, and not the cost of the products, that determines the price at which meat and other perishables can be sold.

Inasmuch as the packers have been trying to get all that they can for their pork products, which are highly perishable and must be moved, it is obvious, if they attempted to shift the tax to the consumer by asking higher prices, that

Hog and Cattle Prices

Lowest beef cattle prices in 21 years and lowest hog prices in 54 years were registered at Chicago this week. Grades of cattle that seven weeks ago were bringing \$8.25 sold this week for \$4.40. Hogs dropped to a top of \$3.15 and an average of \$3.00. These are the low marks for top grades of hogs since December, 1878. Top grades sold down to \$3.30 a number of times in 1896, but this week made the low level of the 54-year period.

These prices are in sharp contrast with the record high prices for livestock which were made in 1918 and 1919. On July 31, 1919, hogs sold at Chicago at top of \$23.60 per cwt. and an average of \$22.70. The record top for cattle was \$21.50 made in the same year. The lamb top was made in 1918 and was \$22.10 per cwt.

In former years hogs sold higher than cattle more than 75 per cent of the time, but during the last five years hog prices have been lower than cattle. Currently hog prices are averaging 46 per cent under those for cattle and 43 per cent under lamb prices.

Pork prices are among the lowest in the history of the packing industry.

their stocks of pork would not be sold out and that they would be left with large quantities on their hands.

Cannot Control Supply.

It may be possible in an industry or trade where supply can be controlled to pass on to consumers any taxes that are levied, by charging consumers higher prices. For example, a tax on gasoline will result in raising the price to the consumer. But gasoline is not highly perishable; it does not have to be sold promptly, and there is no substitute for it that is readily available. The result is that the tax can be passed along.

Pork, however, is extremely perishable. Fresh pork must be in the hands of the retailer within seven to ten days at the most, after the hog has been dressed. It then sells on its merits in competition with fish, beef, veal, lamb, fruits, vegetables, cheese, spaghetti, macaroni, and all other food products.

The consumer is under no obligation to buy pork if the price is unattractive or if other meats strike his fancy. The perishability of pork and the fact that it must compete with any number of other foods are the factors that would make it impossible for the packer to

pass on to the consumer a special tax on hogs.

The packer has an incentive—the incentive of profit—to get all he can for pork products. Putting a tax of two cents a pound on hog purchases (equivalent to three cents a pound on the wholesale price of pork) does not increase any consumer's willingness or capacity to pay. The packer would have the choice of letting his meat deteriorate or accepting what the consumer was willing to pay.

2. The Tax Can Not Be Absorbed in the Packer's Financial Margin.

In the case of some industrial products, the cost of raw materials is only a small percentage of the plant value of the finished products. But in the case of meat packing products, the Census of Manufactures shows that the cost of the raw materials, chiefly livestock, constitutes a great percentage—sometimes running as high as 85 per cent—of the plant value.

The packer's margin of profit is small. While some packing companies received a profit in the last year for which figures are available (1931), the industry as a whole showed losses of millions of dollars. A tax amounting to a quarter of a billion dollars can not be paid out of packers' profits. The margin is not there to cover it.

3. The Tax Will Decrease the Price of Livestock.

As has been stated, what the packer can pay for hogs is determined by what he can get for hog products. Since he can neither pass the tax on to the consumer nor absorb it in his margin, then the effect of the imposition of the tax obviously would be to make the hog less valuable to the packer, and consequently to lower the price of hogs. The market for all hogs will decline by approximately the amount of the tax.

In other words, with hogs selling at, say, \$3.25 per hundred pounds, the imposition of a tax of two cents a pound would immediately reduce the market price to approximately \$1.25 per hundred pounds, which is only a little more than the cost of sending a hog to market.

4. The Swine Grower Will Receive Less.

If the swine grower were going to get back eventually the full two cents by which the net value of hogs has been decreased and by which the market has gone down, which is not the case, he still would have exchanged a spot cash market on the entire price of his hogs for a spot cash market on about one-third of the price (at present levels) and fairly long-term certificates on about two-thirds of the price.

However, it can not be assumed that

even after a considerable time and after paying interest charges on a certificate for a sum he formerly received in cash, the swine grower will ever receive the full amount of that certificate.

The cost of collecting the tax, of attempting to regulate production and of determining and certifying fulfillment by the individual farmer of his contract to observe an allotment will be enormous. This cost is deductible from the certificate when paid.

The scope of the problem can be indicated by saying that there are three and one-half million farms in the United States on which swine are raised. To determine the number of swine raised on each of these farms in the last five years, apportion allotments, hear appeals, determine whether the allotment has been observed, determine tenant-owner and debtor-creditor relationships, and make payments to the proper individuals and institutions in an enormous undertaking.

It seems apparent that the cost of paying another large flock of office holders would have to be deducted from the certificates which the farmer had accepted as a substitute in part for cash in full.

5. The Plan Provides an Export Subsidy to One Class of Packers.

The plan proposes to stimulate exports by giving packers who export a refund of the amount of the tax. Thus the plan, while eventually moving in the direction of domestic self-sufficiency, first gives the exporting packer a subsidy. (This subsidy will be paid in effect by the farmer, who receives adjustment certificates on his domestic consumption only.)

But in the greatest foreign market for American pork products—the United Kingdom—its government already has requested American and other non-British packers to limit their shipments temporarily and is now working on a recommendation made by the British Pig Industry Reorganization Commission that a compulsory quota be established.

Trade observers have no doubt such a quota will be assigned. Therefore, the quantity that can be imported is limited irrespective of price or subsidy.

The British situation is the most conspicuous one. But one European nation after another has imposed restrictions on the importation of American pork products. Germany, Poland, and Austria have dollar exchange quotas and import duties as well on some articles. England has quantity restrictions on importations and import duties. France has quotas as well as duties. Italy has duties. Cuba and Mexico have very high duties, particularly on lard.

Where exchange limitations and quotas on quantities are in force in foreign countries, a subsidy to American

exporters can not increase our exports. There is no foreign market that will take increased quantities of American pork or lard under present conditions.

6. Production Control Feature of Plan Is Difficult to Make Practicable.

If a constitutional form of the domestic allotment plan could be passed, the tax of two cents a pound on hogs (equivalent to three cents a pound on pork) could be put into effect immediately. But the numbers of hogs can not be controlled with any such rapidity.

The hogs that are coming to market this winter were littered last spring by sows bred in the fall of 1931. The hogs that will come to market from May, 1933, to October, 1933, were littered this fall by sows bred in the spring of 1932. The hogs that will come to market from October, 1933, to April 30, 1934, will be, in the main, hogs littered in the spring of 1933 by sows which nearly all will have been bred this fall and winter before Congress passes any sort of agricultural legislation.

Thus, even if it can be assumed that the domestic allotment plan as applied to hogs could be enacted into law at the short session, that it would be constitutional, and that it would be effective, the earliest opportunity to influence the number of hogs to be raised would be in connection with breeding operations in the spring of 1933.

7. The Application of the Tax to Processors Would Not Accomplish the Purpose of the Plan.

It is argued that the domestic allotment plan is intended as a general economic measure to improve the general business situation by increasing the farmer's purchasing power and enabling him to buy manufactured goods, thus putting many men now unemployed to work.

But when the point of application of the tax is discussed, it is generally proposed that it be a tax collected from processors. If the tax is in reality one intended to benefit the general public, it is just as inequitable to single out the livestock industry for the application

of the tax as it would be to single out any other business.

GENERAL OBJECTIONS.

Finally, the packing industry is opposed to the plan because it may disturb the appreciated good relationships between packers and stockmen.

For years the packers have been building up and maintaining close and friendly relationships with livestock producers, with whose interests in the long run the interests of packers are identical.

If the domestic allotment plan should be put into effect, the market for hogs, as we have pointed out, would go down. At present levels this would be a severe blow to the livestock producer, who would receive only about enough cash to pay freight and other marketing charges.

The rank and file of the farmers who had not read the complicated legislation which had brought this about probably would blame the packers for the very thing the packers, by advising against the legislation, had sought to avert.

One of our chief reasons for urging that no attempt be made to apply the plan to hogs is that it holds a threat to our good relationships built up with the livestock producers during the past 25 years.

PACKER'S NOVEL ADVERTISING.

It is the unusual that attracts attention and is remembered. This may be one of the reasons why the advertising and publicity stunt shown in the accompanying illustration is showing excellent results, according to president M. T. Hennessey, Dunlevy-Franklin Co.,



PACKERS' NEW IDEA FOR BOOSTING PORK SAUSAGE SALES.

This truck with its cargo of white pigs, accompanied by a six-piece band, covers business and residential streets in Pittsburgh, Pa., on a regular schedule, winning consumer demand for the White Lily brand products of the Dunlevy-Franklin Co. It has been estimated that 250,000 people see the truck and read the banners on it each day. This novel advertising stunt is showing excellent results, according to the executives of the company.

Pittsburgh, Pa., who are using it to build sales for pure pork sausage.

The truck with its cargo of white pigs is sent out on a different route each day. Business and residential streets are traversed. Frequent stops are made in front of stores handling the company's products and concerts given by the six-piece band which accompanies the truck. From ten to twelve pigs usually are carried in the cage. These are washed every day and the cage well bedded down with clean straw.

"This experiment in building consumer demand for our pork sausage," president Hennessey says, "has been very interesting from a number of angles, among which is the surprising number of children and grownups who never before had seen a live pig. This type of advertising may be considered bally-hoo by some, but it is getting results. It has been estimated by advertising concerns in Pittsburgh that as many as 250,000 people see the truck each day and read the statements on it. This appears large, but as the truck is routed through the downtown streets during the noon hour this estimate is approximately correct."

The cage was specially built for this purpose. It is mounted on a White truck chassis, the vehicle making a very attractive appearance.

NEW LOUISVILLE PROVISION CO.

F. E. Wernke and associates have purchased the business operated for the past 18 months by H. M. Kessler, trustees in bankruptcy, for the old Louisville Provision Company. Mr. Wernke organized an entire new company, to be known as the Louisville Provision Company. This company purchased the famous "Southern Star" brands used by the old corporation and famous for many years. The officers of the new corporation are: F. E. Wernke, president; Hugo Marx, vice president; Joseph Kuhn, treasurer.

During receivership Mr. Kessler reported that he had kept employed approximately 200 men with a total annual payroll of \$225,000. The trustee also reported that he had expended for livestock and supplies over \$2,225,000 during the eighteen months of his operations. This was a constructive record in the present business situation.

Mr. Wernke has been connected with the Louisville Provision Company for the past twelve years, and says he was taught the business under the capable leadership of the well-known Tom Ryan, now connected with Kuhn Packing Co., Muncie, Ind.

WHEN YOU WANT TO BUY.

Watch "wanted" page for bargains in equipment.

German Lard Outlook Demand Good for American Lard Due to Superior Quality

Demand in Germany for American lard is expected to continue to improve in proportion to the decrease in German hog production which is now under way. In addition, the declining hog numbers in Denmark forecast less competition from that source during the coming year. Large imports of American lard into Germany during the first part of 1932 are attributed, partially at least, to the depleted stocks and to the desire to import before the increased duty on lard went into effect on July 1, 1932. Unless the eating habits of the German people or the method of lard production undergo a radical change, the necessity for considerable quantities of imported lard will continue according to the assistant agricultural commissioner at Berlin.

Available statistics indicate that lard consumption in Germany has been well maintained during recent years, but that the consumption of butter and margarine, which was steadily increasing up to 1930, has since declined. Lard, it should be mentioned, is regarded by many as a product the use of which increases during a depression, because of its cheapness. Threats to establish either a contingent on lard imports or a fat monopoly now seem less serious, and indications are that both proposals will be dropped, although the present political situation is so uncertain that anything may happen.

The only restrictions on lard imports at this time are the tariff and certain foreign exchange measures, the latter, however, applying to all imports. The present tariff on lard for the most-favored nations, which is fixed in the German-Swedish trade treaty, will be changed on February 15, 1933, with the abandonment of that treaty. This will mean an increase of the tariff rate from 1.08 cents per pound to 1.35 cents per pound for the most-favored nations.

American lard occupies an important place in the diet of the German people. From 1923 to 1931 the average imports of lard into Germany were 223,650,000 pounds. Of this, imports from the United States averaged 186,416,000 pounds, or about 83.8 per cent of the total. To show the relative importance of imports, it can be stated that up to 1930 the imports of lard were generally in excess of domestic lard production, but the rapid increase in hog numbers in the last couple of years and the increasing restrictions on imports of all kinds has reduced the amounts of foreign lard entering the country.

According to well-informed opinion, consumption of lard in Germany has

been well maintained throughout the present economic crisis. The yield of lard per hog in Germany is considerably lower than in the United States. This is due to several factors. Probably of first importance is the consuming habit of the German people who desire much fatter pork than in the United States, as a result of the generally colder climate. In addition, lard production is not carried on by large packing houses. The lard is generally rendered by the small butchers, although a great deal of it is also made in homes. Naturally, such methods are more wasteful than where manufacture is carried out on a large scale.

There is a very decided seasonal trend in the consumption of lard in Germany. Based on retail sales of lard in principal German cities, it appears that lard consumption reaches a peak in November and December, which is well maintained through the next three months, but falls rapidly during the summer, reaching its low point in July. This seasonal tendency is also well demonstrated by import figures, which fluctuate approximately the same as consumption, reaching a peak in the winter months and a low point in the middle of the summer. Aside from the seasonal influence, imports of lard into Germany are largely dependent upon domestic production.

In order to better understand the factors influencing the demand for American lard, it is necessary to consider the habits of the people and the uses, to which lard is put. In Germany, a large proportion of the lard is used, not for cooking, but for spreading on bread, and in many sections, notably Bavaria, it is sometimes preferred to butter for this use. To make the lard more palatable, it is flavored with such products as onions, thyme, jasmine, apple, etc. The principal lard for this purpose is termed "bratenschmalz" (rendered lard), and its share of the total consumption is estimated at more than 50 per cent. While it is used mainly as a bread-spread, a small amount is also used for cooking purposes.

Most of the American prime steam lard imported is used in the manufacture of bratenschmalz. American pure lard, on the other hand, is used more for cooking purposes, although there is no hard and fast line between the two. Lard obtained from Denmark, which is the closest competitor to that from the United States, corresponds to the American steam lard and is used chiefly in the production of bratenschmalz, but as a result of its uneven quality it is generally lower in price than American lard.

The following definitions of the various types of lard were drawn up in 1930 by the Chamber for Industry and Trade in Berlin.

"Steamlard" is raw lard made in America and composed largely of pork fat, which is melted down by steam.

"Purelard" is lard produced from raw lard by a refining and bleaching process.

"Bratenschmalz" is lard made either of steamlard or purelard alone, or of steamlard and purelard mixed, in conjunction with other pork fats of domestic or foreign origin, with or without

(Continued on page 32.)

Swift Annual Report

Volume and Cash Position Are Features of Statement

Maintenance of tonnage volume, upkeep of properties, provision of adequate depreciation reserves and the preservation of a large cash balance are disclosed in the preliminary financial statement of Swift & Company issued December 10, covering the fiscal year ended October 29, 1932.

Owing to continuous decline in prices during the year a net loss of \$5,338,000 is shown. Price declines were such that, although many economies in operation had been inaugurated, they could not completely overcome the loss and provide necessary depreciation charges on fixed properties.

While dividends totaling \$7,500,000 were paid during the year, the last quarterly dividend was passed and the last payment of the year will not be made because of the desirability of preserving large cash resources. The surplus as of October 29, 1932, totaled \$61,105,400.43.

A fact not stated specifically in the report is that more than two million dollars is said to have been expended by Swift & Company during the year in plant improvements and equipment rehabilitation, recognized by far-seeing industrial executives as the best way to lower operating costs.

Ready for the Upturn.

Current assets on October 29 totaled \$150,159,970, including \$26,751,769 cash and \$29,618,250 in marketable securities. Of the latter more than \$25,000,000 was represented by United States government obligations. Owing to lower prices, inventories at the close of the year were valued at only \$56,746,680, compared with \$75,464,776 at the end of the previous fiscal year.

Attention is called by treasurer L. A. Carton to the "exceptional financial condition" of the company "to take advantage of any favorable return in trade."

The consolidated balance sheet including all 100 per cent owned United States and Canadian companies, is as follows:

ASSETS.	
CURRENT ASSETS:	
Cash	\$ 26,751,768.85
Marketable securities at market value (including \$25,233,732 U. S. government securities)	29,618,250.28
Accounts and notes receivable, less reserves	27,945,324.05
Due from officers and directors	Nothing
Inventories—Product, merchandise, and supplies, valued at cost or market, whichever was lower, or at market where costs were not ascertainable	56,746,679.92

Current accounts with and short term loans to foreign subsidiaries and affiliated companies	7,611,950.79
Due from employees on sales of company's capital stock on weekly payment plan—secured by 176,440 shares	1,485,996.02

Total current assets.....\$150,159,969.91

OTHER INVESTMENTS.

In company's own securities, at market value, capital stock—102,569 shares	\$ 807,730.88
First mortgage 5% sinking fund gold bonds, par value \$858,000	875,160.00
Ten year 5% gold notes, par value \$1,856,000	1,728,400.00
	\$ 3,411,290.88
Other investment securities, at cost	7,485,367.95
Investments in foreign subsidiaries and affiliated companies	10,896,658.83
Land, buildings, machinery, and equipment, etc., at values at Jan. 1, 1914, plus subsequent additions at cost	26,909,878.72
Less: Reserves for depreciation	\$189,573,002.69
	80,119,417.24
Deferred charges, including unmortgaged debt discount	108,453,585.45
	2,586,105.90
	\$299,006,198.81

LIABILITIES.

Notes payable	Nothing
Accounts payable—	
Including accrued expenses and reserves for general and income taxes	\$ 19,882,713.96
Due to officers and directors	77,994.91
Current accounts with foreign subsidiaries and affiliated companies	1,098,644.84
Total current liabilities	\$ 21,059,353.71
Ten year 5% gold notes, due Sept. 1, 1940:	
Authorized and issued	\$ 30,000,000.00
Less: redeemed	500,000.00
	29,500,000.00
First mortgage 5% sinking fund gold bonds, due July 1, 1944:	
Authorized	\$50,000,000.00
Issued	\$ 33,370,000.00
Less: Retired through sinking fund	11,780,000.00
	21,590,000.00
First mortgage sinking fund gold bonds of subsidiary companies outstanding	2,831,000.00
Purchase money mortgages	373,896.82
Reserves	12,555,577.85
Capital stock—\$25 par value:	
Authorized and issued—8,000,000 shares	\$150,000,000.00
Earned surplus	61,105,400.43
Total stockholders' investment	\$211,105,400.43
	\$299,006,198.81

The income and surplus accounts are as follows:

INCOME ACCOUNT.	
Net earnings before depreciation and interest	\$ 5,379,647.02
Provision for depreciation	7,539,769.44
Net loss before interest charges	\$ 2,160,122.42
Interest paid on first mortgage bonds, gold notes, notes payable, etc., including amortization of debt discount and expense	3,177,696.39
Net loss for period	\$ 5,337,788.81

SURPLUS ACCOUNT.	
Balance, October 31, 1931	\$ 73,943,180.24
Less net loss for period	5,337,788.81
Dividends 5 per cent	7,500,000.00
	12,837,788.81
Balance, October 29, 1932	\$ 61,105,400.43

Cudahy Annual Report

Shows Strongest Financial Status in Company's History

Sales volume of the Cudahy Packing Co. for the fiscal year ended October 29, 1932, showed a tonnage within a fraction of 1 per cent of that of the previous year.

Dollar volume totaled \$133,300,000, compared with \$181,500,000 a year ago, the decrease being due to record low prices for products. Profit for the year was \$905,985.00.

The company regards itself as in the strongest financial position in its history. Cash on hand is more than sufficient to liquidate current liabilities, and current assets comfortably exceed all current and funded indebtedness.

Surplus after depreciation, interest and dividend charges totaled \$9,026,115.75. Dividends declared, paid and accrued totaled \$2,097,887.83.

In presenting the report to the stockholders, under date of December 12, 1932, E. A. Cudahy, chairman of the board of directors, called attention to the good showing made under prevailing conditions, and to the fact that the company did not profit at the expense of the farmer from the drop in livestock prices during 1932 and 1931 as evidenced by the small fraction of profit per pound of product.

Earnings Nearly a Million.

"In presenting our financial statement at the close of another year," Mr. Cudahy said, "I believe you will agree that a profit of \$905,985.00 is by no means an unsatisfactory return on the year's operations, and under the trying conditions prevailing during the past twelve months these earnings are sufficiently substantial to give assurance of the strength and earning power of the company."

In discussing earnings and sales, Mr. Cudahy said: "The falling off in earnings last year was due entirely to declining inventory prices. In view of the trend, however, products were moved quickly and inventories kept down to minimum requirements. By following this policy, heavy losses were avoided. The decrease in sales from \$181,500,000 in 1931 to \$133,300,000 in 1932, is fully accounted for by declining prices, as the total tonnage handled was within a fraction of one per cent of that of the previous year."

The part the company has played in combating the depression, particularly in relation to agriculture and employment conditions, were pointed to by Mr. Cudahy as follows:

"During the past three years we paid over \$316,000,000 for live stock, and many more millions for cream, eggs and poultry. These purchases were all

strictly cash transactions and were sufficient during the entire period to keep our plants running at normal capacity. During the same period we paid in salaries and wages approximately \$54,000,000, and while two reductions of ten per cent each were made in wages and salaries, statistics show that considering the present cost of living, the salaries and wages being paid by us today to more than 12,000 employees are relatively higher than those paid in 1929.

"In 1930, the average cost of all live stock slaughtered at the company plants was \$9.28 per cwt. If the entire profit made during that year had been realized from the sale of animal products—although such was far from being the case—it would represent one-fifth of a cent per pound on the live weight of cattle, hogs, calves and sheep purchased by us during that year. In 1932, the average price we paid for live stock was \$4.62 per cwt. On the same basis of figuring, a profit was realized of only one-sixteenth of a cent per pound.

"I merely mention this to show that we received no benefit at the expense of the farmer from the calamitous drop in live stock prices during the past two years. In either year, but more notably in 1932, the return was truly small recompense for the service rendered in converting vast animal herds into cash, when it is borne in mind that in the process we had to kill the stock and cure, transport, store, sell and collect for the product."

Ready for the Future.

Looking to the future, Mr. Cudahy said that "what the new year will bring us in the way of business improvement is hard at this time to forecast, as too many unknown quantities enter into the equation." He pointed to the strong financial position of the company, to the fact that the organization, plants and equipment are at their best, and said that "if, as many believe, the bottom of the depression has been reached, and as far as our own company is concerned I think it has, our earnings will be quick to respond to any upward swing in prices."

The consolidated balance sheet of the company, as of October 29, 1932, is as follows:

ASSETS.	
Current and Working Assets:	
Cash	\$ 4,698,519.28
Accounts Receivable	5,692,970.61
Notes Receivable	207,301.39
Advances on Purchases	102,773.53
Inventory — Product, Merchandise and Supplies valued at cost or market whichever is lower or market where cost unascertainable	11,903,278.04
Unexpired Insurance	229,908.26
Prepaid Interest	4,958.00
	\$22,839,765.13
Investments (Includes 36,279 shares of Company's Common Stock at Cost—\$1,454,112.22).	2,815,881.32
Fixed Assets:	
Real Estate, Buildings, Machinery, etc.—Packing and Other Manufacturing Plants	\$33,420,601.58
Sales Branches	6,750,518.74
Car and Refrigerator Line	3,183,673.40
	\$43,353,693.72
Less: Reserve for Depreciation	7,428,057.84
	\$35,925,635.88
O. D. C. Advertising Investment	750,000.00
	\$36,675,635.88
Bond and Note Discount (Being Amortized)	509,898.26
	\$37,185,534.14

LIABILITIES.

Current and Accrued Liabilities:	
Notes Payable	\$ 1,488,400.00
Accounts Payable	1,533,991.34
Bond and Note Interest Accrued	192,856.00
Reserve for Federal Income Taxes	80,000.00
Preferred Dividends, Payable November 1, 1932	289,287.50
	\$ 3,584,534.84
Sinking Fund 5½% Gold Debentures, Due October 1, 1937:	
Authorized and Issued	\$15,000,000.00
Less:	
Retired through Sinking Fund	\$ 3,600,000.00
Held in Treasury for retirement	120,400.00
	\$ 3,720,400.00
	\$11,279,600.00
5% First Mortgage Gold Bonds, Due 1945:	
Authorized and Issued	\$12,000,000.00
Less:	
Retired through Sinking Fund	\$ 4,952,800.00
Held in Treasury for retirement	11,280.00
	\$ 4,964,000.00
	\$ 7,036,000.00
Capital Stock:	
Preferred Stock 6% Cumulative, \$100 Par Value—Authorized and Outstanding	\$ 2,000,000.00
Preferred Stock 7% Cumulative, \$100 Par Value—Authorized and Outstanding	6,550,500.00
Common Stock, \$50 Par Value—Authorized	\$36,449,500.00
Outstanding	23,374,450.00
	\$31,924,950.00
Surplus	\$10,218,015.58
Profit for Year	905,985.00
	\$11,124,000.58
Dividends Declared, Paid and Accrued	2,097,887.83
	\$ 9,026,115.75
	\$42,851,180.59

CONSOLIDATED INCOME ACCOUNT.

For the Fiscal Year Ended October 29, 1932.	
Sales	\$133,313,687.00
Paid for Live Stock \$71,203,965.00	
Expense of Manufacturing and Selling, including Cost of Materials, Supplies and Freight	59,101,512.00
	130,305,467.00
Net Earnings before Depreciation and Interest	\$ 3,008,220.00
Provision for Depreciation	1,066,239.00
	\$ 1,971,981.00
Miscellaneous Income:	
Dividends on Company's own Stock	111,753.00
Discount on Bonds and Debentures retired and held for retirement	71,407.00
Other Miscellaneous Income	82,249.00
	265,409.00
	\$ 2,237,390.00
Interest on Bonds, Notes and Other Borrowed Money (Including Amortization of Discount on Funded Debt)	1,251,405.00
Profit for year before providing for Federal Income Taxes	\$ 985,985.00
Reserved for Federal Income Taxes	80,000.00
Net Profit for Year	\$ 905,985.00

SURPLUS ACCOUNT.

Capital Surplus	
As at October 31, 1931	\$ 1,713,528.82
Earned Surplus:	
As at October 31, 1931	\$ 8,504,498.76
Profit for Year	905,985.00
	\$ 9,410,474.76
Dividends Declared, Paid and Accrued—Preferred Stock	\$ 578,535.00
Common Stock	1,519,352.83
	\$ 2,097,887.83
	7,312,586.93
Surplus, October 29, 1932	\$ 9,026,115.75

CHAIN STORE SALES.

More than a seasonal pick-up in business is reported by the Kroger Grocery & Baking Co. for the four weeks period ended December 3. National Tea Co. reported an improvement of more than 2 per cent during the period. However, compared with a year ago sales of these two companies as well as of The Great Atlantic & Pacific Tea Co. showed a decline in dollar volume ranging from 8 to 18 per cent.

For the four week period ended December 3 Kroger reported sales of \$15,761,800 a decline of 8 per cent from the 1931 period. For the forty-eight weeks ended the same date sales totaled \$197,023,055, a decline of only 8 per cent from the 1931 period. Average stores in operation during the last four weeks' period was 4,794 compared with 4,886 a year ago, a decrease of 2.8 per cent.

National Tea reports sales for the four weeks ended December 3 of \$4,567,968, a decline of 18.4 per cent from a year ago. For the forty-eight weeks ended December 5, sales totaled \$60,174,700, a decline of 15.4 per cent.

A. & P. sales for the four weeks' period ended November 26 totaled \$62,848,653, a decline of 15.9 per cent from sales of the 1931 period. Without consideration of change in the number of stores, sales for the thirty-nine weeks ended November 26 totaled \$656,336,222, a decline of 14.3 per cent. Tonnage sales for the two periods declined 5.61 and 4.1 per cent respectively.

PACKER AND FOOD STOCKS.

Price ranges of packer, leather companies, chain stores, and food manufacturers listed stocks, Dec. 14, 1932, or nearest previous date, with number of shares dealt in during week, and closing prices on Dec. 7, 1932:

	Sales, Week ended	High.	Low.	—Close—
	Dec. 14.	Dec. 14.	Dec. 14.	Dec. 7.
Amal. Leather	200	5 1/4	5 1/4	5 1/4
Do. Pfd.	400	5 1/4	5 1/4	5 1/4
Amer. H. & L.	100	3	3	3
Do. Pfd.	300	13 1/4	13 1/4	13 1/4
Amer. Stores	1,200	30 1/4	30 1/4	30 1/4
Armour A.	5,800	1 1/4	1 1/4	1 1/4
Do. B.	4,100	1 1/4	1 1/4	1 1/4
Do. Pfd.	900	6 1/4	6 1/4	6 1/4
Do. Del. Pfd.	200	38 1/4	38 1/4	38 1/4
Barnett Leather	100	44 1/4	44 1/4	44 1/4
Beechnut Pack.	100	44 1/4	44 1/4	44 1/4
Bohack, H. C.	...	...	...	...
Do. Pfd.	...	...	...	...
Brennan Pack.	...	...	...	...
Do. Pfd.	...	...	...	...
Chick C. Oil	500	6 1/4	6 1/4	6 1/4
Childs Co.	...	4 1/4	4 1/4	4 1/4
Cudahy Pack.	2,100	22 1/4	22 1/4	22 1/4
First Nat. Strs.	4,900	52	51 1/4	52
Gen. Foods	14,600	25	24	25
Gobel Co.	700	5	4 1/4	5
Gr. A. & Plat. Pfd.	200	118 1/4	118	118 1/4
Do. New	110	147	143	143
Hormel, G. A.	200	12 1/4	12 1/4	12 1/4
Hygrade Food.	600	8 1/4	8 1/4	8 1/4
Kroger G. & B.	14,400	16 1/4	16 1/4	16 1/4
Libby McNeill	400	1 1/4	1 1/4	1 1/4
McMarr Stores	...	...	...	...
Mayer, Oscar	...	...	...	...
Michelberry Co.	...	...	...	...
M. & H. Pfd.	...	...	...	...
Morell & Co.	100	25	25	25
Nat. Hd. Pd. A.	...	...	...	...
Do. B.	...	...	...	...
Nat. Leather	700	14	14	14
Nat. Tea	1,300	6 1/4	6 1/4	6 1/4
Proc. & Gamb.	10,300	20 1/4	20 1/4	20 1/4
Do. Pfd.	270	98 1/4	98 1/4	98 1/4
Rath Pack.	50	16	16	16
Safeway Strs.	13,300	41	39 1/4	40 1/4
Do. 9% Pfd.	50	85	84 1/4	85
Do. 7% Pfd.	190	96 1/4	96 1/4	96 1/4
Stahl Meyer	...	...	...	...
Swift & Co.	10,050	7 1/4	7 1/4	7 1/4
Do. Intl.	6,650	15 1/4	14 1/4	15 1/4
Truist Pork	...	...	...	...
U. S. Cold Stor.	...	...	...	...
U. S. Leather	...	...	...	...
Do. A.	700	7	7	7
Do. Pr. Pfd.	...	...	...	...
Wesson Oil	600	11 1/4	11 1/4	11 1/4
Do. Pfd. 7%	190	47	46 1/4	47
Wilson & Co.	800	4	4	4
Do. A.	3,400	4	4	4
Do. Pfd.	700	18 1/4	18 1/4	18 1/4

EDITORIAL

The Merchandiser Shall Lead Them

If, as economists have claimed, the business depression was brought about by a lopsided economic structure—an overdeveloped system of production and an underdeveloped system of distribution—then it is up to the merchandiser to lead the way out. But the meat packer is not going to find his particular way out, and contribute his share to the general economic rehabilitation, by studying how he secured volume and made profits one, five or ten years ago.

While consumer food habits change slowly, they do change. The packer has only to check up on his hard markets to fully appreciate this fact. These changing food habits, new and more efficient methods of processing and distribution, and changing methods of retailing all demand new merchandising methods—so new that some packers bound by customs and traditions are finding it difficult to formulate a merchandising policy to fit modern needs.

No matter what the general state of business may be, people will continue to eat meat, and meat sales will continue to be made. *The question is, who is going to get the business?* For there certainly is not, and probably never will be enough business to give everyone all he wants.

The answer seems to be that it will go to those meat concerns which make the most determined, sustained and intelligent efforts to get it. Firms that attempt to economize by easing up further in expenditures for more efficient processing and better selling will simply pull down the shades and broadcast to possible customers the fact that they are "not in."

Instead of small appropriations for plant betterment and sales plans there must be larger ones, in the opinion of well-informed meat merchandisers. Wise packer leaders have found that these expenditures during the past year have been curtailed too much—in some cases even approaching the danger line of inertia. They have learned that when they ease up too much in merchandising efforts business drops off, other foods come in to take the place of meat, and without the sustaining influence of advertising and publicity unsatisfactory market and price situations are encouraged.

Packer advertising and business promotion appropriations this coming year will vary in size just

as the courage and vision of those who approve them vary. It is in times like these that the real leaders assert themselves, and take the steps which will assure their standing and continued leadership in the days to come. In every industry—and the meat industry is no exception—there are firms that are moving ahead. Some are progressing slowly, some more rapidly. They have adjusted their operations to new levels and are operating on that basis.

Some adjust themselves to the new levels of business by their own efforts, some are forced to it by creditors, and some have to go through the receivership wringer. The trend is definite, although the length of time these developments will take place depends to a large extent on outside developments.

In the past the meat packer has perhaps given much thought to volume and too little to merchandising. Meat animal purchases have been on the basis of the capacity of the plant to process them. Then with coolers and cellars full there has come the worry as to how to dispose of the product. The effects of these methods of operation have been painfully apparent. Product had to be moved to make way for more product. Distress sales were common and market prices were dragged down unnecessarily.

There must be no let-up in efforts to secure greater efficiency and economy in processing, but there should be more consideration as to how production will be disposed of and at what price. Instead of basing company operations on the plan of producing as much as possible and later adopting unbusinesslike methods to dispose of it, it might be helpful if more thought and study were given to markets, ways and means of enlarging and consolidating them, and to estimating the volume of product that can be disposed of profitably. With this information at hand the element of chance largely is eliminated, business is done in an ethical manner, many elements tending to force down prices below a profitable level are eliminated, and production can be efficiently scheduled. Profits—the reason for every business—and not volume then becomes the goal to strive for.

THE NATIONAL PROVISIONER, Chicago and New York. Member Audit Bureau of Circulations and Associated Business Papers, Inc. Official organ Institute of American Meat Packers. Published weekly at 407 So. Dearborn st., Chicago, by The National Provisioner, Inc. OTTO v. SCHRENK, President. PAUL I. ALDRICH, Vice President and Editor. FRANK N. DAVIS, Advertising Manager. Eastern Offices, 295 Madison ave., New York City.

Practical Points for the Trade

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Cattle Killing Methods

Another step in good practice in cattle killing operations is described here.

Answering inquiries of students in packinghouse practice THE NATIONAL PROVISIONER began a series on beef killing methods in the issue of October 29 with a discussion of specialized butchering and the operations in knocking, shackling and sticking. Kosher killing methods were outlined in the issue of November 12, and in the issue of December 3 the operations described included heading, skinning and the work of the floorsman.

The following completes directions for the removal of the hide and outlines butchering operations performed in conjunction with skinning.

Breast Bone Sawyer—This operation should be carried on from the neck and backward, as by so doing there is less likelihood of cutting the diaphragm.

Aitch Bone Opening—Heavily-lactating cow udders are removed, while those on yearling heifers are cut in two at the center, or the pizzle is removed to the pizzle butt and the scrotum cut off, as the case may be. The cartilage of the aitch bone is then cut with a knife at the center line. An incision is made in the gam chord and a spreading device on a hoist is connected. The carcass is pulled forward now to the dressing bed rails and is elevated to such an extent that the rump is about four feet from the floor.

Fell Cutting—The most simple explanation is that this operation consists in skinning the outside of the hind leg or round. To start this operation, cut upward from the point where the floorsman left off, whereas on the left leg the start is made downward from the point where the leg-breaker discontinued. The most important feature of this operation is the preservation of the fell covering of the round.

Rumping—Continuing immediately after the fell cutter, the rumper begins at the tail butt and clears out around it. From there the left or low leg is skinned with a downward cut to the fell covering of the hip bone. The right or high leg is worked in the same manner, but the butcher must use his left hand. Because of its subsequent bearing on operations which are to follow, the most important feature of this operation is the absolute necessity of leaving the hip fell covering intact.

Bung Dropping and Tail Ripping—Carefully cut around the bung in such a manner that very little crotch fat is

left attached to the bung, at the same time using extreme care that the neck of the bladder is not cut. The tail is now ripped from the tip to the bung opening. By holding the tail securely the skin can be readily pulled off.

Aitch Bone Sawing—This bone must be sawed upward, and it should be remembered that the bladder is immediately beneath and very liable to be cut. The carcass is now raised entirely from the floor and hung off on the trolleys, which will carry it through the remaining operations and into the cooler.

Fell Pulling and Beating—The hide is pulled down half way from the hip fell by collaboration of the pulley and beater. It is then removed from the remainder of the hips. If the rumper has done his work well this usually can be accomplished without breaking the hip fell. If, on the contrary, the hip fell has been torn away, it detracts greatly from the appearance of the carcass. Special attention should be given yearling cattle, as in this case it is exceptionally easy to mutilate this fell.

Backing—This is a continuation from the point where the floorsman, fell puller and rumper stopped. By downward cutting, the hide is removed from the back between the hips and shoulders. As in all foregoing skinning operations, the fell must be left intact. This is doubly true at this point, as any imperfection here is extremely noticeable; the back is the most conspicuous part of the cattle when hanging in the sales cooler.

Clearing Out—Cut with a downward motion around neck and shoulders from the point where the floorsman discontinued. Extreme care must be used that the hide is not cut, as experience has shown this to be the point where hides are frequently scored.

Hide Dropping—This operation consists in removing the hide from the back of the neck after the clear-out has been completed, and the hide is entirely removed. The cord in the back of the neck is split on the center line. A skillful hide dropper is able to rectify many of the miscuts of the header and produce a well-even neck. The hide is now entirely removed. In large establishments it is usually considered best to put the carcass on the moving chain rail at this point completing all remaining operations while moving toward the cooler.

The final article on "Cattle Killing Methods" will describe gutting, splitting, scribe sawing and other operations performed up to the time the carcass is sent to the cooler.

Points on Making Souse

A manufacturer of souse writes that the product gets cloudy if he adds enough vinegar to make it as tart as desired. He wants to overcome the trouble, and says:

Editor The National Provisioner:

We do not get our souse as sour as we would like, but when we add more vinegar the jelly gets cloudy. Can you tell us how to overcome this and still have the product tart enough?

This packer's trouble is probably due to his method of handling rather than to the addition of more vinegar. He does not say whether he uses commercial gelatine or jelly from pig skins. If commercial gelatine is used, it is suggested that 1 lb. of gelatine be dissolved in 3 qts. of water, to which is added 1 qt. of 90 proof vinegar, 4 oz. sugar and 1 oz. salt with a pinch of cayenne.

The cooked ground meat should then be put in the container and the jelly water poured over it and allowed to seep down through the meat. If the souse is stuffed in casings, the casing should be stood on end and filled with the jelly water.

If the jelly and the meat are mixed together and then stuffed or filled into pans, the hot jelly stirred up with the meat is likely to draw out some of the meat juice which makes the jelly cloudy.

In cold weather it may not be necessary to use as much gelatine as suggested above. However, a little experience will soon indicate the quantity necessary to make a good firm jelly.

Buying and Testing Sausage Casings

Do you know how to buy casings?

How many pounds of sausage meat do you lose a week through defective casings?

And when they arrive, do you know how to test them?

Practical hints on buying and testing sheep and hog casings may be obtained by filling out and sending in the following coupon:

The National Provisioner,
Old Colony Bldg., Chicago, Ill.

Please send me reprint on "Buying and Testing Sausage Casings." I am a subscriber to THE NATIONAL PROVISIONER.

Name

Street

City

Enclosed find 5-cent stamp.

Handling Frozen Cuts

A Western packer asks for some information regarding the handling of frozen cuts. He says:

Editor The National Provisioner:

We are freezing some fresh pork products and we understand that in taking these out of the freezer they will cure one-third faster than fresh products after thoroughly thawing out.

Please advise if the actual time of our curing formula for fresh products should be cut down one-third when using frozen stock.

Also, is it satisfactory after the pork products are frozen separately to pile together or is it necessary to put something between the layers?

Frozen cuts, after being thoroughly defrosted—which should be done in a weak brine kept agitated throughout the period of defrosting—will cure in less time than fresh cuts. This inquirer does not state what his curing formula is or the length of time in cure of the various cuts, but it is possible that one-fifth less time would be better than one-third. This is particularly true if the cure is a fairly fast one.

For example, if bellies are being cured in 25 days, one-fifth less time would mean 20 days, but a reduction of one-third or 8 days would probably be too much. It is well to do a little experimenting, trying one-fifth less time and seeing if this produces meat with too strong cure. If so, the time can be reduced still more.

Regarding the handling of the frozen product. It is common practice to wrap product to prevent freezer burn. In the case of bellies, usually four or five bellies are wrapped in one bundle before freezing. Some packers put a layer of paper between each of the bellies in the belief that they are more easily taken apart, while others do not follow this practice. Bellies wrapped before freezing are stored in the wrapped bundle in the storage freezer.

If hams are wrapped, they are usually wrapped individually and stored in the wrapper. If they are frozen without wrapping, they are piled loose in the storage freezer.

HOME STUDY FOR MEAT MEN.

Study at home has helped thousands of packinghouse employees to understand their jobs better and perform them more efficiently. Courses on various phases of the packing industry are available to everyone employed in it. This has been brought about by cooperation of the Institute of American Meat Packers and the University of Chicago.

Plant employees in large numbers have taken one or more of the courses on plant operations. One of these deals with hogs and pork, taking up the slaughtering, dressing, chilling and cutting of hogs, curing and smoking of pork products, rendering and refining of lard, and processing of edible by-products. The course on cattle and beef operations deals with the slaughtering

and dressing of cattle and also of sheep and calves. It explains how beef, veal, and lamb are cut, trimmed, graded, handled, and shipped, and how by-products are recovered and processed.

Textbooks in both these courses were prepared by the Committee on Recording of the Institute of American Meat Packers, with THE NATIONAL PROVISIONER's new book on "Pork Packing" used for reference in the course on pork operations.

Each course consists of ten lessons. Students read assignments in the text, then prepare answers to questions on the points covered by each lesson. These answers are submitted to the course instructor for correction and comment. The instructor in the courses on pork and beef operations is Dr. A. A. Swaim of the executive department of Wilson and Company.

Information about the courses may be obtained through THE NATIONAL PROVISIONER, or by writing to the Institute of Meat Packing, University of Chicago, 5750 Ellis Avenue, Chicago, Illinois. The fee for each course is \$5.00.

FRESH PORK QUOTATIONS.

The following inquiry is made by a packer regarding price quotations:

Editor The National Provisioner:

In your quotations in THE NATIONAL PROVISIONER DAILY MARKET SERVICE fresh pork cuts are listed as boxed, Chicago. What size box does this represent and what is the differential over loose basis? Are sausage and fresh pork quotations in THE NATIONAL PROVISIONER on loose or boxed basis?

In DAILY MARKET SERVICE quotations fresh pork, boxed, is in 50 lb. boxes, which carry a differential of 75c per cwt. over loose basis, at the present time.

Quotations appearing in the weekly issues of THE NATIONAL PROVISIONER are for the product on a loose basis.

S. P. Fats in Lard

Where hams are boned and fattened pickle fats are produced. Some of these fats can be used in certain kinds of sausage to which they are especially adaptable. The balance are used in manufacturing lard.

Many packers complain of poor results when pickle fats are used in lard. This appears to be due in large measure to the method of handling rather than to the fats themselves.

In an article in THE NATIONAL PROVISIONER a packer described the method he had worked out for handling and rendering pickle fats for profitable results. For a reprint of this article, fill out and mail the attached coupon, with 5c in stamps:

The National Provisioner,
Old Colony Bldg., Chicago, Ill.

Please send me reprint on "Using S. P. Fats in Lard."

Name

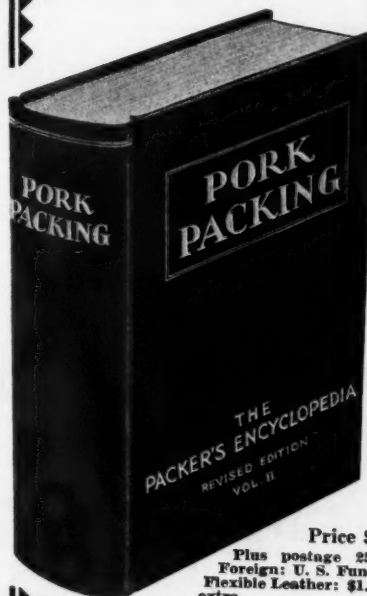
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City

Enclosed find 5c in stamps.

ANSWERS ALL QUESTIONS

This book shows the pork packer how to operate to best advantage, how to make operations efficient, get highest possible yields from products. Discusses important factors in departmental operation—has many important figured tests for increasing profits!



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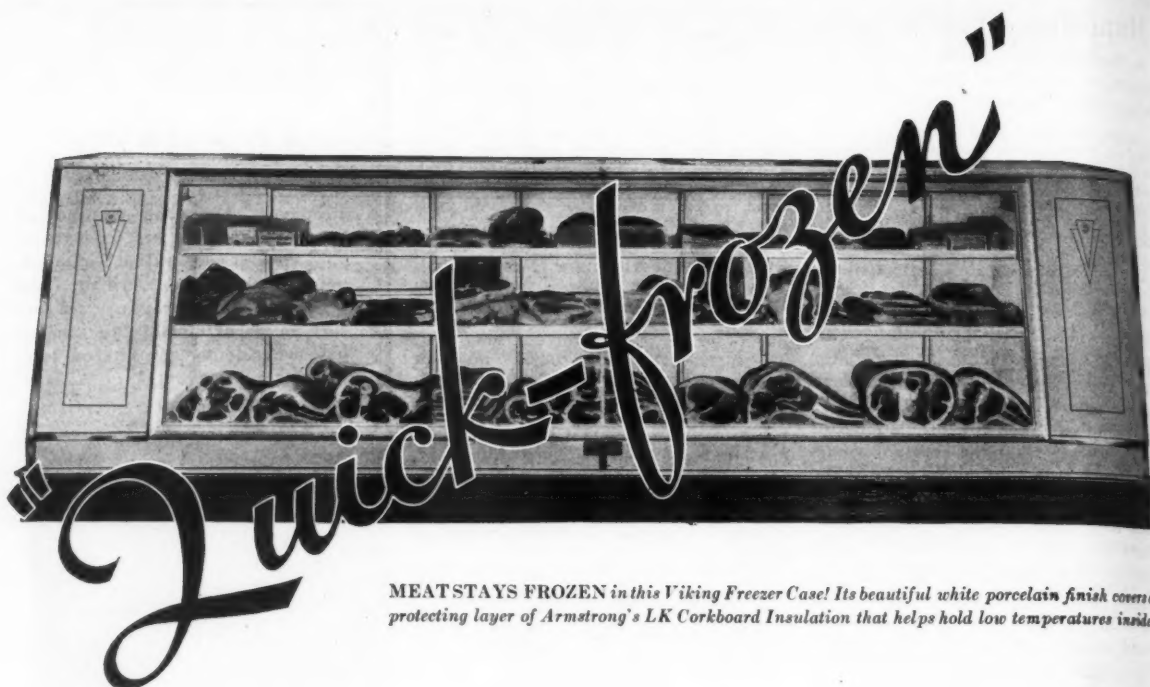
- I—Hog Buying
- II—Hog Killing
- III—Handling Fancy Meats
- IV—Chilling and Refrigeration
- V—Pork Cutting
- VI—Pork Trimming
- VII—Hog Cutting Tests
- VIII—Making and Converting Pork Cuts
- IX—Lard Manufacture
- X—Provision Trading Rules
- XI—Curing Pork Meats
- XII—Soaking and Smoking Meats
- XIII—Packing Fancy Meats
- XIV—Sausage and Cooked Meats
- XV—Rendering Inedible Products
- XVI—Labor and Cost Distribution
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Refrigeration and Frozen Foods

CONVEYOR IN TRUCK BODY.

Considerable attention is being given by the British meat industry to the development of insulated and refrigerated bodies a number of vehicles with novel details of construction having been placed in service recently. There, it seems, bodies with large capacity are favored.

Among the latest of the new insulated bodies to be placed in service in England is one of all metal construction designed to carry beef carcasses. It has a capacity of 10 tons. To assist in loading and unloading, the body is fitted with a loading gear consisting of rollers carried on an endless chain. With this device carcasses are raised from a convenient height to the roof and carried forward. Eighty to 100 sides can be loaded or unloaded in less than 30 minutes, it is said. Carcasses have been transported 500 miles or more in this body without the aid of refrigeration, it is reported, arriving at destination in good condition.

Considerable attention has been given to ventilating the body. Air enters at the front, is led through ducts over filters to openings low down, passing between the suspended carcasses. The air leaves the body through louvred openings high up in the rear end where a partial vacuum is created by the movement of the vehicle. This ventilating system completely changes the air within the body every three minutes.

Insulation is 9 to 12 layers of aluminum foil. When the body is used for loads requiring low temperatures, such as chilled beef and frozen mutton, the ventilators are closed by insulated rubber sealed hinged doors. Provisions are made to refrigerate with solid carbon dioxide whenever necessary.

Inside and outside panels of the body are insulated from the framing to obviate the possibility of metal to metal contacts conducting heat to the interior. Since the whole of the interior paneling constitutes a conductor plate, temperatures through the interior of the body are uniform. Furthermore, owing to the inability of these thin metal plates to absorb or retain much heat the body cools down rapidly in comparison with the much greater mass of a wood body.

DRY ICE IN CALIFORNIA.

Drilling operations are reported to have been started at Salton Sea, Calif., to determine the quantity of carbon dioxide gas available in that vicinity. Tests conducted by an organization formed by Carl M. Einhart and a group of Los Angeles associates have shown the presence of 98 per cent pure carbon dioxide at a depth of about 500 ft. in a stratum of shells and fossils known to exist there.

If the volume measures up to the expected results, Mr. Einhart said, his company proposes to erect a \$100,000 plant for the manufacture of solid carbon dioxide. The company has leased

approximately 7,000 acres of land in the Imperial Valley, and a well has been started there. Two other test wells are to be drilled as soon as the first one is completed.

In another section of California—Long Beach—the Pacific Carbonic Ice Co. has been organized to construct a \$3,000,000 dry ice plant to utilize the 1,000 tons of refuse gas which the Terminal Island steam plant of the Southern California Edison Co. exhausts under minimum operation. A daily output of 100 tons of solid carbon dioxide is anticipated, according to A. Winder, who will manage the new plant. A new process of manufacture will be used.

FREEZING PLANT RE-OPENED.

Atlantic Coast Fisheries Co. has again placed its Groton, Conn., plant in operation after a shut-down of eight months, according to Dr. Harden F. Taylor, president of the company. Among the products being produced is a line of quick-frozen fish steaks and fresh fillets. More than 5,000,000 packages, or 10,000,000 individual Nordic quick-frozen fish steaks, were sold during the past year, according to Dr. Taylor. The fact that packages of quick-frozen steaks and fillets meet most of the retailers' and consumers' requirements is principally responsible for the growing popularity of quick-frozen fish, Dr. Taylor believes.

WHOLESALE PRICE INDEX.

Wholesale price indexes for all foods increased one-tenth of one per cent between October and November but that for meat declined 1.7 per cent according to the Bureau of Labor Statistics. Butter, cheese and milk showed an increase of 1.8 per cent; fruits and vegetables two-tenths of 1 per cent; cereal products 1.4 per cent decline and all other foods increased 2.3 per cent. Compared with a year ago, the decline for all foods at wholesale is 10.4 per cent, and for meats 14 per cent.

PRODUCE IN COLD STORAGE.

Cold storage holdings of butter, cheese, eggs, on Dec. 1, 1932, compared:

	Dec. 1, 1932.	Nov. 1, 1932.	Dec. 1, 1931.
	M lbs.	M lbs.	M lbs.
Butter, creamery	37,205	66,828	42,242
Cheese, American	62,375	66,813	66,053
Cheese, Swiss	4,400	4,577	10,007
Cheese, Brick and Munster	601	563	1,385
Cheese, Limburger	1,030	1,001	903
Cheese, all other	5,510	5,290	5,687
Eggs (cases)	1,201	3,225	3,447
Eggs, frozen	64,154	74,314	86,407

FROZEN POULTRY IN STORAGE.

Cold storage holdings of frozen poultry on Dec. 1, 1932, with comparisons:

	Dec. 1, 1932.	Nov. 1, 1932.	Dec. 1, 1931.
	M lbs.	M lbs.	M lbs.
Broilers	10,902	9,530	17,155
Fryers	11,792	8,025	7,796
Roasters	27,662	14,328	24,133
Fowls	10,217	7,124	8,728
Turkeys	11,925	1,033	5,123
Ducks	4,993	4,737	—
Miscellaneous	13,497	10,212	28,821

REFRIGERATION NOTES.

A 4-ton refrigerating machine was purchased recently by Robert Fierro, Martinsburg, W. Va. It will be installed in his fruit storage warehouse.

Yakima Fruit Growers Association is erecting a new cold storage plant in Cowiche, Wash.

Plant of Consolidated Ice & Cold Storage Co., Anaheim, Calif., was damaged recently by fire to the extent of about \$200,000.

St. Louis Refrigerating & Cold Storage Co., St. Louis, Mo., is planning to spend about \$40,000 for repairs and alterations to its plant.

A produce packing plant is being erected in Wilmington, N. C., by Heide Trask.

Plans for a new freight station in which cold storage has been included are being made by the New York Central Railroad for erection in New York City. The cost is estimated at about \$2,500,000.

A citrus precooling plant is being constructed in Tampa, Fla., by the Clyde-Malory Steamship Lines at a cost of about \$55,000.

A 4-ton cold storage plant for storing hams and other pork products has been erected in Pelham, Ga., by the Hand Trading Co.

Hausman Brothers Packing Co., Corpus Christi, Tex., recently added a 19-ton compressor to the equipment in its plant.

Southern Pacific Railroad Co. is planning a \$600,000 project on the waterfront at New Orleans, La. Both cold and dry storage will be included.

A 7-ton refrigerating machine has been added to the equipment in the plant of Frozen Products Co., Newark, N. J.

Albert McClellan, East Hartford, Conn., has completed plans for construction of an ice manufacturing plant to cost about \$40,000.

Apache Packing Co., San Antonio, Tex., contemplates construction of a new building to replace the one recently destroyed by fire.

Plant of the Hagey Packing Co., Columbia, Tenn., is being enlarged. Two cooling rooms and a large cold storage room are being constructed.

FROZEN FISH CONSUMPTION.

Fish is becoming more popular with the consuming public, according to Henry O'Malley, U. S. Commissioner of fisheries in his annual report to the secretary of commerce. The progress made in quick freezing and the development of new methods of packaging both fresh and frozen fish are given as some of the factors tending to popularize the product. Greater stability for the frozen fish industry was also predicted.

This stability, Mr. O'Malley said, will come with the development of improvements in fish manufacture and merchandising, especially with respect to adequate display and refrigerating equipment suitable for handling frozen foods



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satisfactorily and their more general installation in retail stores.

The public will also have to be educated to a realization that frozen foods can be fully as sound, palatable and nutritious as fresh products.

ARTIFICIAL CASINGS ABROAD.

Artificial casings are to be manufactured in Prague, according to a report from the assistant United States trade commissioner in that city to the Department of Commerce. A stock company has been organized for the purpose with a capital stock of about \$15,000. The company has taken over a spinning mill at Polubne, the report says, and will convert it into a factory for turning out artificial casings.

MEAT AND LARD STOCKS.

Stocks of meat and lard on hand in the United States on December 1, as reported by the U. S. Bureau of Agricultural Economics are as follows:

	Dec. 1, 1932. lbs.	Nov. 1, 1932. lbs.	5-Year Average. Dec. 1-lbs.
Beef, frozen . . .	27,856,000	23,324,000	51,281,000
In cure	8,631,000	8,674,000	11,855,000
Cured	4,093,000	4,038,000	7,258,000
Pork, frozen . . .	62,294,000	60,179,000	72,681,000
D. S. in cure . .	28,830,000	35,360,000	43,534,000
D. S. cured . . .	21,455,000	28,677,000	32,569,000
S. P. in cure . .	173,622,000	180,345,000	180,504,000
S. P. cured . . .	120,968,000	127,687,000	106,600,000
Lamb and Mutton, Frozen	2,911,000	2,974,000	4,214,000
Misc. Meats . . .	35,606,000	37,041,000	62,369,000
Lard	29,186,000	34,410,000	49,667,000
Product placed in cure during:		Nov., 1932.	Nov., 1931.
Pork, frozen		33,947,000	52,016,000
D. S. pork placed in cure . .		39,997,000	45,462,000
S. P. pork placed in cure . .		146,528,000	156,890,000

FED LAMB OUTLOOK.

More feeder lambs went into the Corn Belt states during November than in other months this season. Lamb feeding in Colorado is expected to be on a somewhat larger scale than was expected earlier. Total lamb feeding in the states west of the Continental Divide was less than last year, with a light movement of Texas feeders, according to the Department of Agriculture.

Inspected shipment of feeder lambs into the eleven Corn Belt states was considerably less in November this year than last, but are about the same as the five-year-average for November. The five months shipment into the Corn Belt was small, being 40 per cent less than a year ago and 17 per cent less than in 1921, one of the low years.



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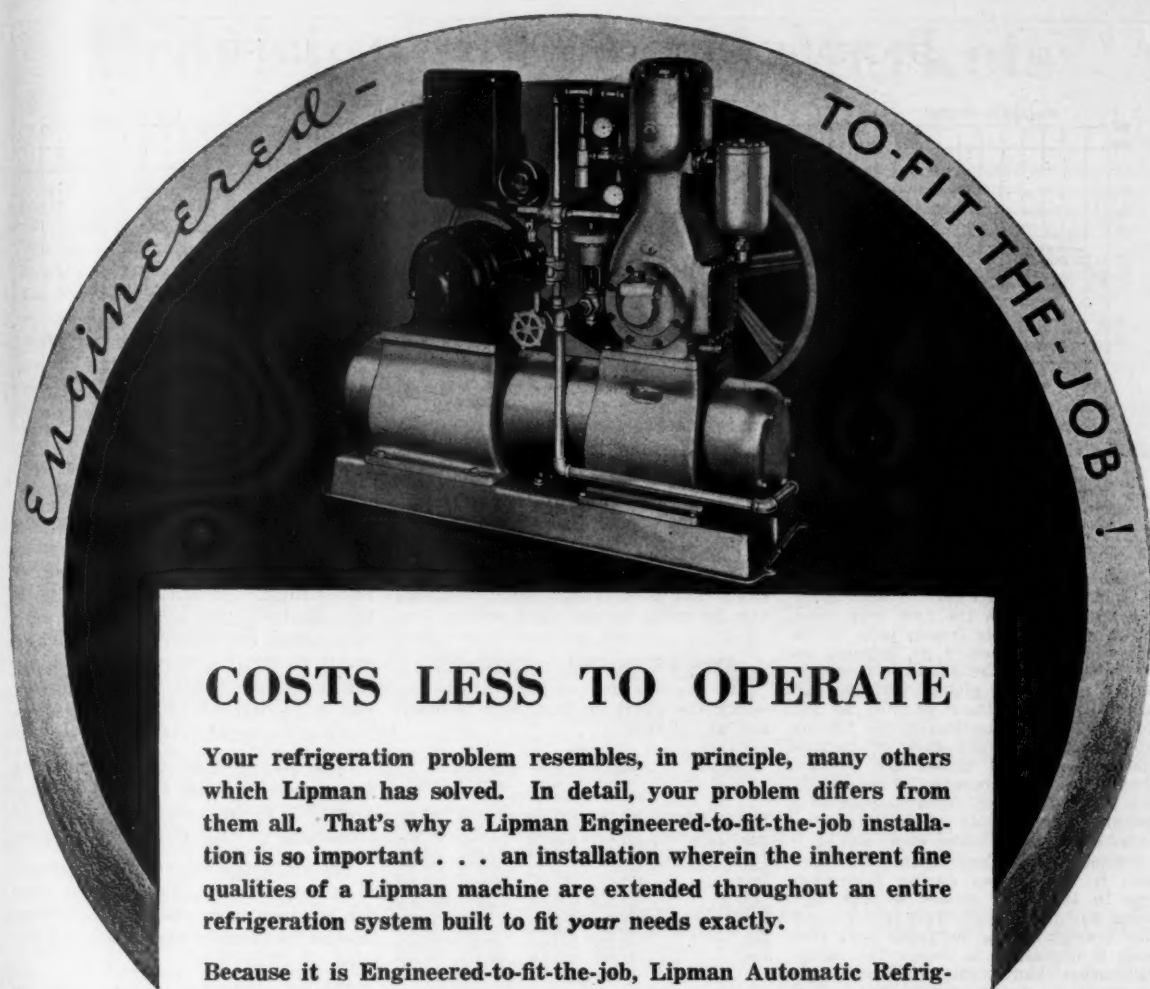
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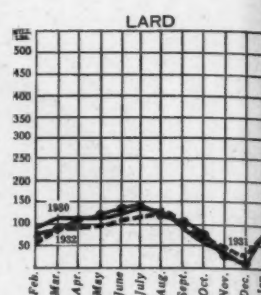
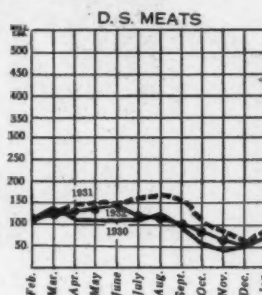
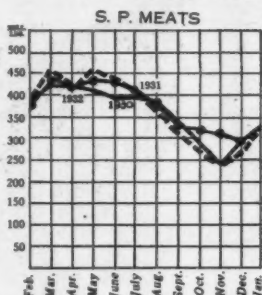
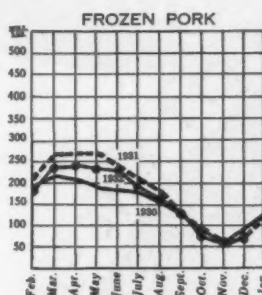
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STORAGE STOCKS OF PORK AND LARD

IN THE UNITED STATES—U. S. GOVERNMENT REPORT



THE NATIONAL PROVISIONER CHART SERVICE—COPYRIGHT 1932 BY THE NATIONAL PROVISIONER, INC.

This chart in THE NATIONAL PROVISIONER MARKET SERVICE series shows the trends of storage stock accumulations during November and the eleven months of 1932 compared with those of 1931 and 1930.

The period of normal accumulation of fresh and cured meats is well under way, starting with the new crop year, but in spite of this frozen pork is the only item that showed an increase on December 1 over the stocks of a month earlier. Stocks of pickled and dry salt meats continued their decline, as did stocks of lard. Accumulations beyond those needed to take care of current business in cured meats are avoided wherever possible because of the uncertain price situation. This coupled with declining hog receipts accounts for continued decrease in cured meat stocks.

Frozen Pork.—Considerably less pork went to the freezer during November than in the same month a year ago. Some surplus stocks were frozen. A slow draggy market on fresh pork cuts made it necessary to freeze the carry-over rather than attempt to force it into consumption on the prevailing weak markets at the major consuming centers. Compared with December 1, 1931, stocks are about 7,000,000 lbs. lighter and are 10,000,000 lbs. under the five-year-average on December 1.

S. P. Meats.—Pickled meat stocks declined during the month compared with an increase in the same month a year ago. This is accounted for in part by the fact that stocks this year had shown no such decline in September and October as they did last year, when the November increase brought them to practically the same point registered this year. Compared with the five-year-average on December 1 stocks of this class of meat are slightly higher. About 10,000,000 lbs. less meat was pickled during the month than a year ago.

D. S. Meats.—Stocks of dry salt meats are small compared with a month and a year ago and with the five-year average on December 1. More than 5,000,000 lbs. less went into cure during the month than in the same period last year. Prices of these cuts have been very reasonable, and at times the lard tank has afforded a profitable outlet, thus reducing the available supply.

Lard.—Lard stocks have made a good showing, declining 5,000,000 lbs. during the month and being 20,000,000 lbs. under the five-year-average on December 1. There has been a very good movement on lard both in the domestic and

the export trade but during the month just ended the option market was weak with a decided lack of support in evidence. While hogs have been throwing so much fat, the price of many fat cuts has been so low that large quantities have been tanked, and prices still are hovering around tank value.

STOCKS IN COLD STORAGE.

The figures for storage stocks on which the chart on this page is based are as follows:

	1930.	1931.	1932.
	Frozen pork.	S. P. pork.	D. S. pork.
	Lbs. (000 omitted).	Lbs. (000 omitted).	Lbs. (000 omitted).
Jan.	145,078	328,126	107,782
Feb.	178,766	322,915	116,598
Mar.	217,942	443,882	123,740
Apr.	206,417	430,926	115,653
May	189,602	411,705	110,303
June	176,851	392,403	103,913
July	174,347	386,806	104,230
Aug.	167,842	379,732	114,477
Sept.	124,648	329,074	97,237
Oct.	92,805	283,979	71,143
Nov.	64,127	249,485	43,194
Dec.	77,158	285,824	48,573

	1930.	1931.	1932.
	Frozen pork.	S. P. pork.	D. S. pork.
	Lbs. (000 omitted).	Lbs. (000 omitted).	Lbs. (000 omitted).
Jan.	124,778	328,806	60,721
Feb.	215,590	390,942	107,817
Mar.	209,212	453,841	129,922
Apr.	209,590	432,090	141,244
May	205,876	463,500	148,179
June	244,778	434,362	148,003
July	215,766	408,896	156,476
Aug.	181,214	365,235	168,200
Sept.	129,568	311,116	153,604
Oct.	81,787	276,832	116,047
Nov.	53,310	246,940	79,496
Dec.	69,512	262,575	62,576

	1930.	1931.	1932.
	Frozen pork.	S. P. pork.	D. S. pork.
	Lbs. (000 omitted).	Lbs. (000 omitted).	Lbs. (000 omitted).
Jan.	141,468	335,018	94,916
Feb.	187,075	385,411	108,862
Mar.	244,151	445,346	122,902
Apr.	248,208	420,996	124,969
May	239,745	430,260	127,857
June	224,778	436,413	127,601
July	190,096	414,572	129,743
Aug.	159,053	372,787	111,210
Sept.	121,114	347,941	100,428
Oct.	78,509	327,622	91,168
Nov.	56,944	306,758	65,541
Dec.	62,294	294,590	40,285

EUROPEAN LARD MARKETS.

European lard markets had a weaker tendency as November advanced. In Great Britain, sterling quotations were higher throughout the month than in October, but the exchange situation resulted in gold prices averaging lower than a month earlier. October lard imports into Great Britain made the usual seasonal advance to reach nearly 20,000,000 pounds, a point lower than the October figures for either 1931 or 1930.

British Pork Quotas

American packers — along with packers in Denmark, Sweden, Holland, Poland, and all other non-Empire countries supplying the British market — have been requested by the British government to limit shipments of bacon and hams to the United Kingdom for a period of two months following November 21.

The purpose of the request, as announced by the British government, is to improve the prices of livestock in the United Kingdom.

The requested reduction in shipments is to be figured at 17½ per cent under the average amounts shipped during August, September and October of this year.

The amounts (in terms of British hundredweights) permitted to non-British importing countries for each of the two months following November 21 are:

	Cwts.
Denmark	506,000
Sweden	38,600
Holland	82,400
Poland	80,000
Lithuania	34,000
Estonia	7,200
Finland	4,400
Argentina	6,080
Latvia	4,000
U. of S. S. R.	4,000
United States	40,000
Others	3,680
Total	810,360

Restrictions on importations of a more permanent nature, to become effective after July 1, 1933, have been recommended by a special parliamentary commission, which has been studying the livestock and meat situation in the United Kingdom for several months.

The importance of the projected restrictions to the American livestock and meat industry lies not only in the fact that our aggregate export of pork

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Provision and Lard Markets

WEEKLY REVIEW

Trade Moderate—Market Easy—Lard Lowest Since 1895—Hogs at New Lows—Meat Trade Slow—Lard Demand Satisfactory—Foreign Moneys Lower.

A rather weak situation was disclosed for a time in the market for hog products the past week, but everything considered lard gave a fairly good account of itself. The market was under pressure of liquidation brought about by a continued decline in hogs, which dropped to the lowest levels since 1878. This decline in hog prices carried lard to the lowest figures since 1895.

Reports of a moderate meat demand persisted, but a declining trend in foreign exchange rates was unsettling factors on hog products prices. At the same time, some fresh hedging pressure was apparent in lard, but the declines uncovered a scattered demand, partly in the way of lifting hedges against cash sales and partly in the way of investment purchases of the late months.

Domestic lard demand continued quite good, and about the middle of this week reports were circulated of a good trade passing in lard for export. The latter was somewhat surprising in view of the downward tendency of foreign moneys incident to the debt payments to the U. S. and was looked upon as indicating that supplies of lard abroad must have needed replenishment.

Hogs at New Lows.

A severe cold wave overspread the country during the week, and served to cut down the hog run to some extent, but failed to aid the market in the least. However, hog receipts at leading western packing points for the week were 485,600 head, against 535,400 head the previous week, and 716,000 head the same week last year.

At Chicago, the top price of hogs sagged to 3.15c and the average price to 3.00c, the lowest they have been since 1878. Average price compared with 3.35c the previous week, 4.15c a year ago and 7.90c two years ago.

Choice steers and cows were at the lowest price levels in a quarter century, heavy steers bringing \$7.00 and cows \$2.50@3.50 per hundredweight.

Average weight of hogs received at Chicago last week was 232 lbs., compared with 232 lbs. the previous week, 223 lbs. the same week last year and 227 lbs. two years ago.

Stocks of lard in cold storage in the United States on December 1, were

meats over a considerable time to the country which hitherto has been the largest purchaser of them may be reduced, but also in the fact that the United States supplies more than three-fourths of the hams imported into the United Kingdom.

The request of the British government to limit shipments of bacon and hams during a period of two months follows by several months the imposition of a duty of 10 per cent ad valorem on lard entering the United Kingdom.

placed officially at 29,186,000 lbs., against 34,824,000 lbs. last year, and a five-year average of 49,667,000 lbs. Meat stocks totaled 486,866,000 lbs., against 488,370,000 lbs. last year and a five-year average of 572,674,000 lbs.

Lard Exports Fair.

Official exports of lard for the week ended December 3 were 5,272,000 lbs., against 5,146,000 lbs. last year, making exports from January 1 to December 3 504,125,000 lbs., against 516,708,000 lbs. the same time last year. Of the lard exports during the week the Netherlands took 2,923,000 lbs.; Germany, 1,360,000 lbs.; United Kingdom, 297,000 lbs.; Cuba, 122,000 lbs.; other countries, 570,000 lbs.

Exports of hams and shoulders, including Wiltshires, for the week were 657,000 lbs., against 263,000 lbs., and for the year to date 59,469,000 lbs., against 80,986,000 lbs. last year. Exports of bacon, including Cumberlands, for the week were 451,000 lbs., against 1,118,000 lbs. last year; pickled pork, 246,000 lbs.; against 42,000 lbs. last year.

PORK—Demand was rather moderate at New York, and the market was about steady. Mess was quoted at \$15.25 per barrel; family, \$15.50; fat backs, 10.50 @12.75.

LARD—Demand was reported fairly good for both domestic and export, but

the market was easy with futures. At New York, prime western was quoted at 4.40@4.50c; middle western, 4.30@4.40c; New York City tierces, 4@4½c; tubs, 4½c; refined Continent 4½c; South America, 5½c; Brazil kegs, 5½c; compound, car lots, 6c; smaller lots, 6½c.

At Chicago, regular lard in round lots was quoted at December price; loose lard, 60c under December; leaf lard, 57½c under December.

See page 36 for later markets.

BEEF—Demand was rather quiet, and the market was about steady. At New York, mess was nominal; packet, nominal; family, \$12.00@13.00 per barrel; extra India mess, nominal; No. 1 canned corned beef, \$1.97½; No. 2, \$3.90; 6 lbs. South America, \$12.00; pickled tongues, \$33.00@35.00 per barrel.

BRITISH PROVISION MARKETS.

(Special Cable to The National Provisioner.)

Liverpool, Dec. 15, 1932. — General provision market dull. Trade fair on pure refined lard but demand poor for hams and picnics.

Friday's prices were as follows: Hams, American cut, 59s; hams, long cut, none; Liverpool shoulders, square,

Cut-Out Values Show Improvement

Both cut-out values and hog prices were lower this week, but the general showing was better, particularly on all weights except fancy light hogs. Here the cut-out value was somewhat less satisfactory.

Receipts were small, totaling only 371,000 head at the twelve principal markets during the four-day period. This was 20,000 less than the previous week and 20,000 less than in the same period a year ago. Even this shortage, however, did not result in price maintenance but the top and average sunk to a new low since 1878.

Demand was again the weakening factor, the fresh pork market being slow in spite of extreme cold weather at Chicago and registered a new low.

Some of the cured meat lines also dropped to new low levels.

Well-finished hogs ranging in weight from 190 to 280 lbs. predominated in the Chicago runs. Weights above 300 lbs. were scarce but demand for this kind of hog was slow. Packing sows were in small supply.

Top for the week at Chicago was \$3.25 paid on Monday, with the low top at \$3.15 registered on Wednesday. The low average of \$3.00 was made on Tuesday.

The following test is worked out on the basis of live hog costs and green product prices at Chicago during the first four days of the week as shown in THE NATIONAL PROVISIONER DAILY MARKET SERVICE. Representative costs and credits are used.

	160 to 180 lbs.	180 to 220 lbs.	225 to 250 lbs.	275 to 300 lbs.
Regular hams	\$.53	\$.78	\$.71	\$.53
Picnics	.27	.25	.21	.19
Boston butts	.19	.19	.19	.19
Pork loins	.65	.65	.49	.41
Bellies, light	.66	.51	.31	.10
Bellies, heavy	.....	.....	.12	.29
Fat backs	.....	.....	.12	.17
Plates and jowls	.04	.05	.06	.07
Raw leaf	.07	.07	.07	.07
P. S. lard, rend. wt.	.44	.50	.44	.41
Spare ribs	.05	.05	.05	.05
Regular trimmings	.05	.05	.05	.05
Rough feet, tails, neckbones	.....	.04	.04	.04
Total cutting value	\$3.20	\$3.04	\$2.87	\$2.57
Total cutting yield (based on 100 lbs. live wt.)	68.00%	69.50%	71.00%	72.00%
Crediting edible and inedible offal to the totals the cost of well finished live hogs of the above cutting values and deducting from these results are secured:				
Loss per cwt.	\$.24	\$.41	\$.37	\$.26
Loss per hog	.41	.82	.88	.75

none; picnics, 52s; short backs, none; bellies, clear, 48s; Canadian, 42s; Cumberlandlands, none; Wiltshires, none; spot lard, 47s.

BRITISH PROVISION IMPORTS.

Liverpool provision imports during Nov., 1932, reported by Liverpool Provision Trade Association:

	Nov., 1932.
Bacon (including shoulders), cwt.	2,268
Hams, cwt.	27,030
Lard, tons	1,475

The approximate weekly consumption ex Liverpool stocks is given below:

	Bacon, cwt.	Hams, cwt.	Lard, tons.
Nov., 1932	1,047	6,785	430
Oct., 1932	818	4,937	364
Nov., 1931	2,570	7,017	303

BRITISH BACON PRICES.

Arrivals of Continental bacon at Liverpool for the week ended December 1, 1932, totaled 74,202 bales compared with 101,267 bales the previous week, and 121,100 bales the same week a year ago. Prices at Liverpool for first quality bacon were as follows:

	Dec. 1, 1932.	Nov. 24, 1932.	Dec. 2, 1931.
American green bellies	\$7.98	\$8.04	\$8.01
Danish green sides	8.79	8.76	8.49
Canadian green sides	8.20	8.06	.....
Amer. short cut green hams	9.39	9.48	10.17
American refined lard	6.97	7.33	8.10

GERMAN HOGS AND LARD.

Hog receipts at the 14 principal German markets for the week ended December 1 totaled 61,117 head compared with 59,477 a week ago and 76,989 in the same week of 1931. The Berlin price for the week ended December 1

was \$8.05 compared with \$8.27 the previous week and \$8.56 a year ago. Lard in tierces at Hamburg was quoted at \$8.45 for the week ended December 1, \$8.85 for the previous week and \$8.99 for the same week of 1931.

CHICAGO PROVISION STOCKS.

Stocks of meat and lard on hand in Chicago at the close of business Dec. 14, 1932, as reported by the Chicago Board of Trade were as follows:

	Dec. 14, 1932.	Nov. 30, 1932.	Dec. 14, 1931.
P. S. lard, made since Oct. 1, '32, lbs.	2,905,251	2,586,537	7,103,267
P. S. lard, made Oct. 1, '31, to Oct. 1, '32, lbs.	.....	25,500	53,625
Other kinds of lard, lbs.	3,078,367	3,979,172	4,217,575
D. S. Cl. bellies, made since Oct. 1, '32, lbs.	7,013,146	5,879,214	4,914,175
D. S. Cl. bellies, made previous to Oct. 1, '32, lbs.	171,917	350,174	1,699,012
D. S. rib bellies, made since Oct. 1, '32, lbs.	555,150	346,015	377,934
D. S. rib bellies, made previous to Oct. 1, '32, lbs.	14,206	188,347	298,453
Ex. Sh. Cl. sides, made since Oct. 1, '32, lbs.	1,000	1,191	64,000
Ex. Sh. Cl. sides, made previous to Oct. 1, '32, lbs.	1,200	2,000	44,900

ARGENTINE BEEF EXPORTS.

Cable reports of Argentine exports of beef this week up to Dec. 15, 1932, show exports from that country were as follows: To the United Kingdom, 61,817 quarters; to the Continent, 7,307 quarters. Exports the previous week were: To England, 101,281 quarters; to Continent, 156 quarters.

GERMAN LARD SITUATION.

(Continued from page 20.)

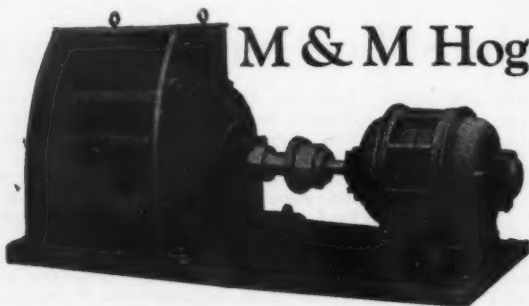
the addition of spices. If sausage fat is used as an ingredient, it must be indicated.

"Griebenschmalz" is Bratenschmalz with greaves as an additional ingredient.

"Wurtschmalz" is the fat obtained during the process of cooking sausages. This need not necessarily be only pork fat, but may also consist of beef and mutton fats and may have a water content.

"Flomensschmalz" or "Liesenschmalz" are two identical designations of leaf lard. Offers of Flomen- or Liesenschmalz at various prices must be accompanied by a description of quality and place of origin.

Germany has been able to produce only about half of its lard requirements in spite of the record number of hogs produced in the country during the past couple of years. There is little doubt that any proposal to increase domestic production would include an increase in the percentage yield of lard, for assuming the same yield of lard as is now obtained, it would require almost double the present number of hogs to provide sufficient lard for domestic consumption. This would lead to a tremendous overproduction of pork, and as no one believes that Germany could find an export market for this surplus, at present at least, it is clear that domestic prices would become ruinously low. The continuation of lard imports, therefore, is in the interests of German hog producers.



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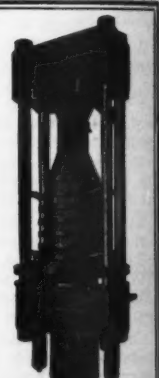
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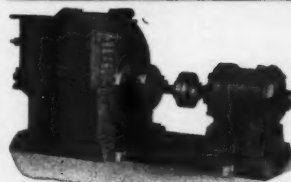
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Tallow and Grease Markets

WEEKLY REVIEW

TALLOW—The tallow market in the East, after holding fairly well of late, developed considerable weakness this week, declining about $\frac{1}{4}$ c from the previous week. At New York, sales of 300,000 lbs. of extra were reported at $2\frac{1}{2}$ c f.o.b., followed by sales of 300,000 lbs. at $2\frac{1}{2}$ c f.o.b., the lowest levels for a great number of years. In some quarters there was a feeling that around 1,000,000 lbs. had changed hands during the week. At the low point, the situation continued weak; in fact it was said that some tallow slightly lower in grade than extra has sold at $2\frac{1}{2}$ c delivered, equal to $2\frac{1}{2}$ c f.o.b.

Gossip had it that producers, in some cases, were endeavoring to sell ahead as far as February, but this lacked confirmation. Consumers were showing interest in supplies on a scale-down, but were not aggressive in spot stuff, although indications were that they would take future deliveries freely around these levels.

At New York, special loose was quoted at $2\frac{1}{4}$ c; extra, $2\frac{1}{2}$ c; edible, $3\frac{1}{4}$ c nominal.

At Chicago, trade was rather quiet in tallow, with the spot situation fairly steady. Reports had it that fairly sizable quantities could be sold for later delivery around quoted levels. Producers generally were asking a premium on futures. At Chicago, edible was quoted at $3\frac{1}{4}$ c; fancy, 3c; prime packer, 3c; No. 1, $2\frac{1}{2}$ @ $2\frac{1}{2}$ c; No. 2, 2c.

At the London auction, 818 casks were offered and 258 sold at prices 6d higher to 6d lower than the previous sales. Mutton was quoted 26s 6d@27s 6d; beef, 23s 6d@28s; mixed, 22s@23s 6d. At Liverpool, Argentine good tallow, December-January, was off 6d for the week at 23s 3d, while Australian good mixed at Liverpool, December-January, was unchanged at 24s 3d.

STEARINE—Market was rather dull and barely steady at New York. Oleo was quoted at $4\frac{1}{4}$ c. At Chicago, market was quiet and easy, with oleo quoted at 4c.

OLEO OIL—Conditions continued routine this week, and the market showed little change. Extra at New York was quoted at $5\frac{1}{2}$ @ $5\frac{1}{2}$ c; prime, $4\frac{1}{2}$ @ $5\frac{1}{2}$ c; lower grades, 5c. At Chicago, market was rather quiet and about steady. Extra was quoted at $5\frac{1}{2}$ c.

See page 36 for later markets.

GREASES—While there was no particular activity apparent in the grease market at New York the past week, a weak situation was evidenced. Offerings were fairly liberal, and consumer interest was lacking. There was a feeling, however, that some business was passing under cover. The undertone was weak, but this largely reflected the action in tallow, although a disappointing demand had influence. The backing away attitude on the part of the consumer was felt to reflect, to some

extent, a slowing up in soap trade and unsettlement over the general declining commodity price level.

At New York, yellow and house were quoted at $2\frac{1}{2}$ @ $2\frac{1}{2}$ c nominal; A white, $2\frac{1}{2}$ c; B white, $2\frac{1}{4}$ c; choice white, tierces for export, $2\frac{1}{2}$ c.

At Chicago, trade in greases was rather quiet, but prices held fairly steady. Consumers were showing interest in later shipment for which producers were inclined to hold for better than quoted levels. At Chicago, brown was quoted at 2c; yellow, $2\frac{1}{2}$ @ $2\frac{1}{2}$ c; B white, $2\frac{1}{2}$ c; A white, $2\frac{1}{2}$ c; choice white, all hog, $2\frac{1}{4}$ c.

LARD OIL—With demand rather moderate, prices were distinctly easier the past week. Prime at New York was quoted at $8\frac{1}{4}$ c; extra winter, $7\frac{1}{4}$ c; extra, 7c; extra No. 1, $6\frac{1}{2}$ c; No. 1, $6\frac{1}{4}$ c; No. 2, 6c.

NEATSFOOT OIL—While demand was limited to small lots, selling pressure was light and the market ruled steady. Pure at New York was quoted at 8c; extra, $6\frac{1}{4}$ c; No. 1, $6\frac{1}{2}$ c; cold test, $12\frac{1}{4}$ c.

EASTERN FERTILIZER MARKETS.

(Special Report to The National Provisioner.)

New York, Dec. 14, 1932.

Unground tankage has been selling at around \$1.20 & 10c New York with some outside lots bringing about \$1.10 & 10c f.o.b. producer's plant.

Unground dried fish scrap is a little lower in price at the Virginia fish factories and the quantity remaining unsold consists of only a few hundred tons at this time.

Ground dried blood has been selling for prompt and December shipment at \$1.40 per unit of ammonia, f.o.b. New York. Additional quantities are being offered at this same price for late December shipment, spot stocks having been cleaned up.

No recent reports have been received of sales of South American blood and offerings are limited.

Ground tankage of the very best quality has been sold at \$1.50 and 10c f.o.b. New York, with some lots of not as good quality selling down to \$1.30 & 10c New York.

MEAT IMPORTS AT NEW YORK.

Principal meat imports at New York for the week ended Dec. 10, 1932:

Point of origin.	Commodity.	Amount.
Argentina—Canned corned beef.....		58,500 lbs.
Canada—Bacon.....		4,402 lbs.
Canada—Sausage.....		250 lbs.
Canada—Pork cuts.....		14,814 lbs.
Canada—Calf livers.....		264 lbs.
Canada—S. P. hams.....		10,500 lbs.
Czecho-Slovakia—Ham.....		94 lbs.
England—Ham.....		350 lbs.
England—Beef cubes.....		575 lbs.
England—Beef extract.....		1,280 lbs.
Germany—Sausage.....		11,891 lbs.
Germany—Smoked pork.....		511 lbs.
Germany—Ham.....		9,162 lbs.
Hungary—Sausage.....		330 lbs.
Italy—Sausage.....		1,375 lbs.
Italy—Ham.....		1,557 lbs.
Norway—Liverpaste.....		559 lbs.
Paraguay—Canned corned beef.....		1,800 lbs.
Uruguay—Canned corned beef.....		36,000 lbs.

By-Products Markets

Blood.

Chicago, Dec. 15, 1932.

Sales of blood being made at \$1.00. Further quantities reported offered at this price.

Unit

Ground and unground \$1.00@1.10

Digester Feed Tankage Materials.

Offers of \$1.00 reported. Last sales made at this price.

Unit Ammonia.

Unground, 10 to 12% ammonia..... \$1.00@1.10 & 10c
Unground, 8 to 10% ammonia..... 1.25@1.50 & 10c
Liquid stick50c

Dry Rendered Tankage.

Fair quantities of product moving. Offerings are not liberal.

Hard pressed and exp. unground per unit protein35 @ .37 1/2
Soft prod. pork, ac. grease & quality, ton @18.00
Soft prod. beef, ac. grease & quality, ton @14.00

Packhouse Feeds.

Market continues slow. Prices largely nominal.

Per Ton.

Digester tankage, meat meal..... \$20.00@25.00
Meat and bone scraps, 50%..... 35.00@30.00
Steam bone meal, special feeding per ton 19.00@20.00
Raw bone meal for feeding..... 21.00@22.00

Fertilizer Materials.

Inquiries not numerous. Prices nominal.

High grd. ground, 10@12% am... \$.90@1.00 & 10c
Low grd., and ungr., 6-9% am... .90@1.00 & 10c
Bone tankage, ungrd., low gd., per ton 10.00@12.00
Hoof meal80

Bone Meals (Fertilizer Grades).

Stocks of ground steam bone meal very light. Inquiries are not numerous.

Steam, ground, 3 & 50..... \$18.00@20.00
Steam, unground, 3 & 50..... @13.00

Gelatine and Glue Stocks.

Trading continues very light. Prices are largely nominal.

Per Ton.

Kip stock \$10.00@12.00
Calf stock 15.00@18.00
Sinews, pizzles @10.00
Horn piths 16.00@17.00
Cattle jaws, skulls and knuckles @18.00
Hide trimmings (new style)..... 4.00@ 6.00
Hide trimmings (old style)..... 6.00@ 8.00
Pig skin scraps and trim., per lb.... @2 1/2c

Horns, Bones and Hoofs.

Offerings of packer bones limited.

Per Ton.

Horns, according to grade..... \$30.00@150.00
Mfg. shln bones 65.00@110.00
Cattle hoofs @ 10.00
Junk bones @12.00c

(Note—Foregoing prices are for mixed carloads of unsorted materials indicated above.)

Animal Hair.

Some bids in market for winter coil dried at \$15.00; producers asking \$20.00.

Summer coil and field dried..... 1/2 @ 1c
Winter coil dried..... 1/2 @ 1c
Processed, black winter, per lb..... 3 @ 3 1/2c
Processed, grey, winter, per lb..... 2 @ 2 1/2c
Cattle, switches, each..... 1/2 @ 1c

*According to count.

LARD AND GREASE EXPORTS.

Exports of lard from New York City Dec. 1, 1932, to Dec. 14, 1932, totaled 7,807,854 lbs.; tallow, none; greases, none; stearine, 152,000 lbs.

SOUTHERN MARKETS

New Orleans.

(Special Wire to The National Provisioner.)

New Orleans, La., Dec. 15, 1932.—Increased visible supply and reduced consumption of cottonseed oil compared with year ago have prevented substantial advances from the low price levels. Crude is steady at 2½c lb. for Texas and 2½c lb. for Valley. Offerings are light. Bleachable and futures are dull and demand is only nominal. Numerous mills are closing. They do not expect to resume operations until February or later.

Memphis.

(Special Wire to The National Provisioner.)

Memphis, Tenn., Dec. 15, 1932.—Crude cottonseed oil, 2½@2¾c lb.; forty-one per cent protein cottonseed meal, \$12.00; loose cottonseed hulls, nominal.

Dallas.

(Special Wire to The National Provisioner.)

Dallas, Tex., Dec. 16, 1932.—Prime cottonseed oil, 2.40c; forty-three per cent meal, \$11.00; hulls, \$2.00.

MEMPHIS PRODUCTS MARKETS.

(Special Report to The National Provisioner.)

Memphis, Tenn., Dec. 14, 1932.

Price of cottonseed meal again declined slightly in a rather quiet market. May meal sold at \$13.00, against \$13.25 yesterday. January meal was offered at \$11.90 with \$11.80 bid. Trading was only fair in volume. Decline may be attributed to the fact that extremely bad weather throughout the country has failed to increase materially

the demand for cottonseed meal from the consuming trade. Tone of the cottonseed meal market was weak during the session until just before the close. Then hedge selling was absorbed, and the market closed steady at a decline of 10@25c per ton.

Cotton seed market was inactive and unchanged. Trading was dull during the entire session, and there were no developments to cause any change in the market. Close was quiet.

OCT. MARGARINE PRODUCTION.

Margarine production during October showed a decrease of 4,266,314 lbs. or 18.35 per cent from that of the same month a year previous, according to figures of actual production as reported by manufacturers to the U. S. Department of Agriculture as follows:

	Oct., 1932, lbs.	Oct., 1931, lbs.
Uncolored margarine:		
Exclusively vegetable.....	15,406,045	17,420,332
Animal and vegetable.....	3,452,063	5,306,651
Total	18,858,108	22,726,983
Colored margarine:		
Exclusively vegetable.....	40,201	159,107
Animal and vegetable.....	90,333	374,806
Total	136,534	533,973
Grand total	18,994,642	23,260,956
Colored and uncolored margarine:		
Exclusively vegetable.....	15,452,246	17,579,439
Animal and vegetable.....	3,542,396	5,681,517
Total	18,994,642	23,260,956

HOUSEWIVES FAVOR MARGARINE.

Indorsement of oleomargarine as a food deserving of consideration in these difficult times was given recently by the San Francisco Housewives League. Miss Frances V. Meeker, president of the league, in a statement issued, declares it to be a mistake to classify oleomargarine as a butter substitute.

PRODUCTION AND CONSUMPTION OF COTTON SEED AND PRODUCTS.

Cotton seed received, crushed and on hand, and cottonseed products manufactured, shipped out, and on hand, and cottonseed products manufactured, shipped out, and on hand, compared with a year ago, as reported by the U. S. Census Bureau:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS).

	Received at mills*		Crushed		On hand at mills	
	Aug. 1 to Nov. 30, 1932.	1931.	Aug. 1 to Nov. 30, 1932.	1931.	Aug. 1 to Nov. 30, 1932.	1931.
United States.....	3,239,391	3,809,720	2,106,473	2,246,497	1,432,942	1,583,507
Alabama.....	169,319	247,033	132,184	168,507	47,229	79,197
Arizona.....	18,675	22,185	20,221	17,063	5,552	4,571
Arkansas.....	284,223	340,501	157,402	169,058	134,629	181,238
California.....	39,214	55,705	25,208	34,190	19,264	22,785
Georgia.....	121,327	226,489	183,990	185,910	68,069	62,989
Louisiana.....	144,416	178,433	101,671	117,128	45,083	61,987
Mississippi.....	400,281	497,052	220,808	258,823	204,520	239,310
North Carolina.....	146,372	142,267	98,930	97,206	32,221	46,068
Oklahoma.....	287,615	277,986	188,297	155,218	139,121	121,563
South Carolina.....	114,074	115,998	90,011	96,185	17,390	18,718
Tennessee.....	317,593	329,291	166,144	124,680	161,114	204,859
Texas.....	1,058,221	1,280,885	714,510	783,645	518,979	510,733
All other states.....	47,461	57,833	28,005	28,334	19,781	29,550

*Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1, nor 22,636 tons and 11,063 tons reshipped for 1932 and 1931 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

	Season.		Produced		Shipped		On hand	
	Aug. 1 to Nov. 30, 1932.	1931.	Aug. 1 to Nov. 30, 1932.	1931.	Aug. 1 to Nov. 30, 1932.	1931.	Aug. 1 to Nov. 30, 1932.	1931.
Crude oil.....	1932-33	1931-32	29,523,581	645,924,869	570,995,037	147,745,714	235,770	42,000,244
(pounds).....	1932-33	1931-32	8,086,071	9,086,071	612,997,423	144,127,682	1932	1931
Refined oil.....	1932-33	1931-32	1628,420,148	1,472,400,924	1,670,537,712	1,670,537,712	1932	1931
(pounds).....	1932-33	1931-32	277,836,530	512,191,001	346,806,880	346,806,880	1932	1931
Cake and meal.....	1932-33	1931-32	114,656	940,336	696,331	367,661	1932	1931
(tons).....	1932-33	1931-32	146,888	1,005,864	984,872	167,880	1932	1931
Hulls.....	1932-33	1931-32	162,773	595,513	495,814	261,472	1932	1931
(tons).....	1932-33	1931-32	47,723	627,125	468,265	306,585	1932	1931
Linters.....	1932-33	1931-32	235,521	331,734	288,644	278,611	1932	1931
(running bales).....	1932-33	1931-32	175,904	352,241	246,650	281,466	1932	1931
Hull fiber.....	1932-33	1931-32	4,138	8,423	4,432	8,129	1932	1931
(500-lb. bales).....	1932-33	1931-32	8,564	12,866	7,053	9,377	1932	1931
Grablots, notes, etc.....	1932-33	1931-32	16,250	10,911	9,490	16,671	1932	1931
(500-lb. bales).....	1932-33	1931-32	12,475	10,542	5,833	17,164	1932	1931

*Includes 4,182,066 and 12,703,823 pounds held by refining and manufacturing establishments and 7,235,770 and 42,000,244 pounds in transit to refiners and consumers August 1, 1932, and November 30, 1932, respectively.

†Includes 4,652,177 and 4,924,378 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,568,691 and 12,440,194 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, etc., August 1, 1932, and November 30, 1932, respectively.

**Produced from 511,847,861 pounds of crude oil.

COTTONSEED OIL TRADING.

COTTONSEED OIL—Store oil demand at New York was quiet, but there was no pressure of supplies there. Prices were irregular with futures. At New York, Southeast was quoted at 98c under January, or about 2½c; Valley 110 under January; Texas, 135 under January bid.

Market transactions at New York:

Friday, December 9, 1932.

	—Range—		—Closing—	
	Sales.	High. Low.	Bid. Asked.	
Spot			340 a	Bid
Dec.			343 a	355
Jan.			351 a	358
Feb.			355 a	365
Mar.	5	374 372	372 a	374
April			375 a	382
May			382 a	388
June			385 a	395
July	4	396 388	396 a	....

Sales, including switches, 9 contracts. Southeast crude, 89 under January.

Saturday, December 10, 1932.

Spot	350 a	Bid
Dec.	355 a	365
Jan.	362 a	Bid
Feb.	362 a	375
Mar.	376 a	383
April	378 a	388
May	3 390 388	389 a 393
June	390 a	400
July	15 400 396	399 a 401

Sales, including switches, 18 contracts. Southeast crude, 100 under January.

Monday, December 12, 1932.

Spot	345 a	Bid
Dec.	350 a	360
Jan.	10 360 355	355 a 360
Feb.	360 a	370
Mar.	370 a	378
April	373 a	383
May	1 385 385	384 a 386
June	385 a	395
July	18 400 495	396 a

Sales, including switches, 29 contracts. Southeast crude, 93 under January bid.

Tuesday, December 13, 1932.

Spot	350 a	Bid
Dec.	350 a	360
Jan.	1 358 358	358 a
Feb.	360 a	375
Mar.	370 a	378
April	373 a	383
May	384 a	388
June	387 a	397
July	12 399 395	395 a 396

Sales, including switches, 13 contracts. Southeast crude, 96 under January bid.

Wednesday, December 14, 1932.

Spot	350 a	Bid
Dec.	355 a	360
Jan.	16 361 360	360 a 362
Feb.	360 a	375
Mar.	4 383 379	382 a 385
April	383 a	390
May	393 a	394
June	395 a	406
July	20 402 399	402 a

Sales, including switches, 40 contracts. Southeast crude, 98 under January bid.

Thursday, December 15, 1932.

Spot	350 a	....
Dec.	358 a	365
Jan.	366 364	364 a 365
Mar.	385 385	385 a 388
May	395 395	395 a

See page 36 for later markets.

Vegetable Oil Markets

WEEKLY REVIEW

Trade Moderate—Prices Very Steady—Cash Trade Fair—Lard Weak—Crude Steady—Cotton Estimate Surprisingly Large.

In a moderate volume of trade, cotton oil prices held surprisingly steady the past week. Professional selling and liquidation, encouraged at times by outside weakness, had a depressing influence, but selling pressure dried up on the setbacks and the market appeared to recover quickly when the outside trend firmed.

Undoubtedly, to some extent, the market had to take some selling the past week, brought about by unsettlement over the foreign debt question, although the latter is a more or less indirect factor in oil. However, the persistent weakness in lard, with the latter down to the lowest price level since 1895, was an unsettling feature.

Raising of the cotton crop estimate by the Government to 12,727,000 bales was not in the least encouraging, even though it compared with a crop last year of 17,096,000 bales. On the whole, cotton oil the past week took the bearish news exceedingly well, but whether or not this means anything remains to be seen.

Crude Barely Steady.

A crop the size now estimated should furnish the season's requirements, based on distribution so far this season. November oil consumption exceeded expectations, being 245,000 bbls., compared with 281,000 bbls. last year. Consumption the first four months was 1,069,000 bbls., compared with 1,108,000 bbls. the same time last season. Visible stocks at the beginning of December were 3,013,000 bbls., or 656,000 bbls. more than at the same time a year ago.

The statistical position showed little or no improvement, while the competitive position between compound and lard is not satisfactory. Lard remains relatively cheap. The low price levels of oil, however, served to discourage pressure on the futures market. With

bulk of actual oil supplies in strong hands, there has been very little pressure of real oil on the market the past week.

Crude markets were barely steady, with indications pointing to only moderate activity. Southeast was quoted at 98 points under New York January, or about 2½c; Valley, 110 under January, or around 2½c; Texas 135 under January bid, or about 2½c.

Meal Demand Light.

Reports from the South indicated a fair movement of seed for this season of the year, but routine conditions had very little influence. With November seed statistics out of the way, talk was already started of prospects of a comparatively small December consumption. This apparently was due to the continued hand-to-mouth demand and the fact that consumers are discouraged from taking hold by the continued heaviness in the general commodity price level.

There was a fair amount of switching from January to the later months the past week, and it was quite apparent that the bulk of the new interest in oil was going into the July delivery. Volume of hedge pressure again was small, but at times it looked as though refining interests were buying the nearbys and selling the futures. Commission houses were doing the reverse, apparently transferring their interest as far away as possible.

Heaviness in grains had a somewhat discouraging influence on oil. The low prices of feed grains was believed to be adversely influencing the demand for cottonseed meal.

COCOANUT OIL—Very little trade was reported passing in this market. The tone was steady. The trade is closely watching the results of the senate approval of an amendment by Senator Long to the Haws-Cutting Philippine bill reducing the duty free quota of coconut oil from 200,000 tons annually to 150,000 tons annually. Locally, tanks were quoted at 2c, while at the Pacific Coast tanks were quoted at 2½c.

CORN OIL—Market was somewhat easier, with little trade passing. Earlier in the week sales were made at 3c,

buyers tanks f.o.b. western mills and Chicago. Last sales were reported at 2½c f.o.b. western mills. Chicago was quoted at 2½c.

SOYA BEAN OIL—Some improvement in the market's undertone was noted, with producers raising their limits. Recently there has been a fairly good consuming interest, which has taken the surplus out of the market. Reports of a scarcity of good quality bean were also a factor. Sellers' tanks, f.o.b. western mills, were quoted at 3c and locally at 2½c.

PALM OIL—An easier undertone was noted in this market, with some increased offerings reported by leading shippers. Prices were shaded fractionally without stimulating any improvement in consuming demand. At New York, spot Nigre was quoted at 3c nominal; spot Lagos, 3½c nominal; shipment Nigre, 2.60c nominal; 12½ per cent acid, 2.65c; 20 per cent softs, 2.55c.

PALM KERNEL OIL—Conditions continue largely nominal, but the market was easier at 3½c. That level probably could be shaded.

OLIVE OIL FOOTS—Demand was dull, but the market maintained the recent levels. Spot at New York was quoted at 4½c; shipment, 4.25@4.30c.

RUBBERSEED OIL—Market nominal.

SESAME OIL—Market nominal.

PEANUT OIL—Demand was limited and routine, and the market was easier at 2½c nominal f.o.b. southern mills.

COTTONSEED PRODUCTS EXPORTS

Exports of cottonseed products for one month ended October 31, 1932, reported by the U. S. Census Bureau:

	1932.	1931.
Oil, crude, lbs.	6,112,408	1,444,050
Refined, lbs.	1,980,327	1,490,677
Cake and meal, tons 2,000 lbs.	41,354	52,576
Linters, running bales.	45,107	19,104

HULL OIL MARKETS.

Hull, England, Dec. 14, 1932.—(By Cable.)—Refined cottonseed oil, 25s 3d; Egyptian crude cottonseed oil, 23s.



Many of the leading packers and wholesalers of the middle west, east, and south are selling Mistletoe. Let us refer you to some of them.

G. H. Hammond Company Chicago, Illinois

HAMMOND'S
Mistletoe
MARGARINE

Week's Closing Markets

FRIDAY'S CLOSINGS

Provisions.

Hog products were more active and firmer the latter part of the week on covering against cash lard sales and firmer hogs, but weakness in grains and hedge pressure checked recoveries.

Cottonseed Oil.

Cotton oil was moderately active and about steady. Better lard market offset weakness in other commodities. Cash demand was moderate. Crude was firmer; Southeast sold at 85 under January; Texas, 123 under; Valley, 98 under bid. January was quoted at 3.67c.

Quotations on bleachable cottonseed oil at New York Friday noon were:

Dec., 3.50@3.70; Jan., 3.60@3.67; Feb., 3.60@3.78; Mar., 3.78@3.86;

Apr., \$3.80@3.95; May, \$3.88@3.95 sales; June, \$3.90@4.00; July, \$4.00@4.04.

Tallow.

Tallow, extra, 2½c f.o.b.

Stearine.

Stearine, 4¼c nominal.

Friday's Lard Markets.

New York, Dec. 16, 1932—Lard, prime western, \$4.70@4.80; middle western, \$4.60@4.70; city, 4¼@4½c; refined Continent, 5c; South America, 5½c; Brazil kegs, 6c; compound, 6c car lots.

HIDE PRICE DIFFERENTIALS.

The Adjustment Committee of the New York Hide Exchange on December 14, 1932, fixed the following price differentials between basis, premium

and discount grades of hides which may be delivered against Exchange contracts. Differentials are effective December 15, to prevail until further notice.

The following differentials in cents per pound are based on hides taken off in the United States and Canada in non-discount months of July, August and September, and on hides taken off in the Argentine in non-discount months of December, January and February.

Frigorífico.

Old Contract.—Steers, 2.70 premium; light steers, 3.00 premium; cows, 3.55 premium; extra light cows and steers, 2.30 premium.

New Contract.—Steers, 2.25 premium; light steers, 2.50 premium; cows, 3.05 premium; extra light cows and steers, 1.85 premium.

Packer.

Old Contract.—Heavy native steers, .55 premium; extra light native steers, no differential; heavy native cows, .55 discount; light native cows, basis; heavy butt branded steers, .55 premium; heavy Colorado steers, no differential; heavy Texas steers, .55 premium; light Texas steers, .25 discount; extra light Texas steers, .55 discount; branded cows, .55 discount.

New Contract.—Heavy native steers, .55 premium; extra light native steers, no differential; heavy native cows, .55 discount; light native cows, basis; heavy butt branded steers, .55 premium; heavy Colorado steers, no differential; heavy Texas steers, .55 premium; light Texas steers, .25 discount; extra light Texas steers, .55 discount; branded cows, .55 discount.

Packer Tyre.

Old Contract.—Native cows and steers, .55 discount; branded cows and steers, 1.05 discount.

New Contract.—Native cows and steers, .55 discount; branded cows and steers, 1.05 discount.

Pacific Coast.

Steers (native and branded), no differential; cows (native and branded), .55 discount.

Differentials on frigorífico hides are based on delivery duty paid.

CHICAGO HIDE MOVEMENT.

Receipts of hides at Chicago for week ended December 10, 1932, were 5,134,000 lbs.; previous week, 4,860,000 lbs.; same week last year, 4,607,000 lbs.; from January 1 to December 10 this year, 188,029,000 lbs.; same period a year ago, 199,312,000 lbs.

Shipments of hides from Chicago for week ended December 10, 1932, were 7,485,000 lbs.; previous week, 9,243,000 lbs.; same week last year, 8,145,000 lbs.; from January 1 to December 10 this year, 244,368,000 lbs.; same period a year ago, 213,849,000 lbs.

WEEKLY HIDE IMPORTS.

Imports of cattle hides at leading U. S. ports, week ended Dec. 10, 1932:

Week ending	New York	Boston	Phila.
Dec. 10, 1932	26,591	62	.....
Dec. 3, 1932	5,701	.....	.....
Nov. 26, 1932	11,174	.....	.....
Nov. 19, 1932	38,006	.....	19,933
Dec. 12, 1931	593,041	48,272	214,583
Dec. 5, 1931	27,574	.....	.....
	10,383	.....	.....
	893,657	112,481	360,384

WHOLESALE DRESSED MEAT PRICES.

Wholesale prices of Western dressed meats quoted by the U. S. Bureau of Agricultural Economics at Chicago and Eastern markets on Dec. 15, 1932:

	CHICAGO.	BOSTON.	NEW YORK.	PHILA.
Fresh Beef:				
YEARLINGS (1) (300-550 LBS.):				
Choice	\$10.50@12.50	.....	\$11.00@12.00	.....
Good	8.00@10.00	.....	8.50@11.00	.....
Medium	7.00@8.50	.....	7.50@8.50	.....
STEERS (550-700 LBS.):				
Choice	10.50@12.00	.....	10.00@11.50	10.50@12.00
Good	8.00@10.50	.....	8.00@10.50	8.50@10.50
STEERS (700 LBS. UP):				
Choice	11.00@12.00	11.00@12.00	10.00@11.50	10.50@11.50
Good	8.50@11.00	9.50@11.00	8.00@10.00	8.50@10.50
STEERS (500 LBS. UP):				
Choice	7.00@8.00	8.00@9.50	7.00@8.50	7.50@8.50
Common	6.00@7.00	7.00@8.00	6.50@7.50	6.50@7.50
COWS:				
Good	5.50@6.50	6.00@6.50	6.00@7.00	6.50@7.50
Medium	5.00@5.50	5.00@6.00	5.00@6.00	5.50@6.50
Common	4.50@5.00	4.50@5.00	.....	4.50@5.50
Fresh Veal and Calf Carcasses:				
VEAL (2):				
Choice	8.00@9.00	10.00@11.00	10.00@11.00	9.00@10.00
Good	7.00@8.00	9.00@10.00	8.50@10.00	8.00@9.00
Medium	6.00@7.00	8.00@9.00	7.50@8.50	7.00@8.00
Common	5.00@6.00	7.00@8.00	6.50@7.50	6.00@7.00
CALF (2) (3):				
Good	6.00@6.50	8.00@9.00	7.00@8.50	.....
Medium	5.50@6.00	7.00@8.00	6.00@7.00	.....
Common	5.00@5.50	6.00@7.00	5.50@6.50	.....
Fresh Lamb and Mutton:				
LAMB (35 LBS. DOWN):				
Choice	12.00@14.00	13.00@14.00	14.00@15.00	14.00@15.00
Good	11.50@12.50	12.50@13.50	13.50@14.50	13.00@14.00
Medium	11.00@12.00	11.50@12.50	12.00@13.00	12.00@13.00
Common	10.00@11.00	10.00@11.50	10.00@11.50	10.00@12.00
LAMB (35-45 LBS.):				
Choice	12.00@14.00	13.00@14.00	14.00@14.50	13.50@14.50
Good	11.50@12.50	12.50@13.50	13.50@14.00	13.00@14.00
Medium	11.00@12.00	11.50@12.50	12.00@13.00	12.00@13.00
Common	10.00@11.00	10.00@11.50	10.00@11.50	10.00@12.00
LAMB (45-55 LBS.):				
Choice	11.00@12.00	11.50@13.00	12.50@13.50	12.00@13.00
Good	10.00@11.00	10.50@12.50	11.50@12.50	11.00@12.00
MUTTON (EWE) 70 LBS. DOWN:				
Good	4.50@5.50	6.00@7.00	6.00@7.50	5.50@6.00
Medium	3.50@4.50	4.50@6.00	5.00@6.50	5.00@5.50
Common	2.50@3.50	3.50@4.50	4.00@5.00	4.00@5.00
Fresh Pork Cuts:				
LOINS:				
8-10 lbs. av.	6.50@7.50	7.50@8.50	8.00@9.50	8.00@9.00
10-12 lbs. av.	6.00@7.00	7.50@8.50	8.00@9.00	8.00@9.00
12-15 lbs. av.	5.50@6.50	7.50@8.00	7.00@8.00	7.50@8.50
16-22 lbs. av.	5.00@5.50	6.50@7.50	6.50@7.00	7.00@8.00
SHOULDERS, N. Y. STYLE, SKINNED:				
8-12 lbs. av.	4.50@5.50	.....	6.00@7.00	6.50@7.50
PICNICS:				
6-8 lbs. av.	.....	6.00@7.00	.....	5.50@6.50
BUTTS, BOSTON STYLE:				
4-8 lbs. av.	5.00@7.00	.....	7.00@9.00	7.00@8.50
SPARE RIBS:				
Half sheets	4.50@6.50	.....	.....	.....
TRIMMINGS:				
Regular	2.50@3.00	.....	.....	.....
Lean	4.00@5.00	.....	.....	.....

(1) Includes heifer yearlings 450 lbs. down at Chicago. (2) Includes "skins on" at New York and Chicago. (3) Includes sides at Boston and Philadelphia.

Hide and Skin Markets

Chicago.

PACKER HIDES—After a period of dullness lasting a month, trading opened up in a large way on packer hides this week. Total movement so far is estimated around 350,000 hides, including a good quantity booked to private tanning account. Prices, however, were a full cent below the nominal figures previously quoted, or 1½¢ below the prices last obtained in any good-sized movement.

Sales ran heavily to November and early December, with a few scattered lots dating earlier. However, heavy native cows had been accumulating for some time and these dated July forward, with a half-cent better price for the summer take-off.

Trading opened up when local small packer association sold about 11,000 hides to tanners at these levels, followed by 40,000 from one of big packers. Other packers followed, with bulk of buying accounted for by three shoe manufacturing tanners. Movement ran heavily to light native and branded cows. Steers moved in a more moderate way. One packer is credited with having booked a considerable quantity of hides to tanning account, details as to quantities and descriptions lacking.

Heavy native steers sold in fair way at 5c, with few all lights later on private terms. Extreme native steers sold at 4½c.

Butt branded steers moved at 5c; Colorados, 4½c. Heavy Texas steers sold at 5c; light Texas steers, 4½c; extreme light Texas steers, 4c.

Heavy native cows sold at 4c for October-November take-off; some dating July to September moved at 4½c, a premium for summer take-off. Light native cows sold in big way, around 100,000 going at 4½c. Around 100,000 branded cows also reported at 4c.

Native bulls quoted 3@3½c, nom.; branded, 2½@2¾c, nom.

SMALL PACKER HIDES—One local small packer sold 3,000 November production of an outside plant at 4½c for native all-weights and 4c for branded, untrimmed hides; asking 4½c for further lots untrimmed natives. Another killer sold 2,000 October branded cows at 4c, and later the light end of December natives on private terms.

Local small packer association sold 6,000 light native cows at 4½c, 3,000 branded cows at 4c, 1,500 extreme native steers 4½c, 800 heavy native steers 5½c, 1,500 Colorados at 4½c, all November-December take-off, tanner business.

A Buffalo packer sold 1,000 October-December branded steers at 5c for butt brands and 4½c for Colorados. Various other outside packer lots reported moving on this basis.

In Pacific Coast market, 30,000 November hides sold at 3c, flat, for steers and cows, f.o.b. Los Angeles.

FOREIGN WET SALTED HIDES—South American market moderately active and a shade higher. One lot of 4,000 Anglos sold to Europe, and 4,000 LaPlatas to this country, mid-week, at \$20.50 gold, equal to 6¼c, c.i.f. New York, as against \$20.00 or 6½c paid last week.

COUNTRY HIDES—Country hides had anticipated part of the break in the packer hide market, but lower prices were established this week. The market is now almost back to the low levels prevailing around July 1 this year, or at the point where trading is practically prohibited, due to the inability of dealers to buy hides low enough at interior points. All-weights quoted around 3½@3¾c, according to average. Heavy steers and cows 3@3¼c, nom. Buff weights quoted around 3½c. Sales of extremes reported at 4c. Bulls about 1½@2c, nom. All-weight branded 2½c, flat, less Chicago freight.

CALFSKINS—Packer calfskins easier. One packer is credited with selling around 50,000 October-November calf at end of last week, at 9c for northern heavies, 9½-lb. up, and 7c for lights, under 9½-lb. Another packer sold about 20,000 calfskins, dating August forward, on private terms. A third packer sold 9,000 November lights, under 9½-lb., at 6½c.

Chicago city calfskins also easier, with the 8/10-lb. offered at 6c, and 10/15-lb. at 7c. Outside cities, 8/15-lb., quoted 6¼@6½c; mixed cities and countries, 5¼@5½c; straight countries around 4c. Part-car Chicago city light calf and deacons sold at 4½c, or 2½c down.

KIPSKINS—Last trading in packer November kipskins was at 8c for northern natives and 7c for northern overweights, southern a cent less; branded last sold at 5½c. Packers talking 8c for northern natives, with others quoting market 7@7½c, nom.

Chicago city kipskins last sold at 6½c, previous week. Outside cities quoted 6@6¼c, nom.; mixed cities and countries, 5@5½c; straight countries about 4c.

Packer regular November slunks last sold at 40c; hairless around 30c.

HORSEHIDES—Market dull and quoted \$2.00@2.15 top for choice city renderers, with manes and tails; mixed city and country lots, \$1.60@1.80.

SHEEPSKINS—Dry pelts continue easy at 5½c for full wools, short wools at half-price. Some packers were sold ahead earlier on shearings, and market has been kept well cleaned up, with offerings light. However, the market is easier and quoted around 45c for No. 1's, 30c for No. 2's and 20c for fresh clips, with sales previous week at 52½c, 32½c, and 22½c. Pickled skins are running cockly and rather poor quality at this season; market easy and quoted around \$2.25 per doz. for straight run of packer lamb, some quoting \$2.37½ last paid. Outside small packer current production lamb pelts quoted 40@45c.

New York.

PACKER HIDES—All New York packers sold November hides mid-week at 5c for native steers, 5c for butt branded steers and 4½c for Colorados.

COUNTRY HIDES—Market weaker following packer sales, with extremes quoted around 4c, and buff weights about 3½c.

CALFSKINS—The heavy trading previous week, when around 150,000 calfskins were sold, resulted in market being fairly well sold up. At that

time, 5-7's sold at 52½@55c for collector's skins; 7-9's sold at 65@75c, and 9-12's at \$1.15@1.30. Some further sales in a smaller way reported this week on confidential terms.

N. Y. HIDE EXCHANGE FUTURES.

Saturday, December 10, 1932—Old Contracts—Close: Dec. 4.15b; Mar. 4.40n. No sales.

New—Close: Dec. 3.95b; Mar. 4.75@4.80; June 5.21@5.30; Sept. 5.75@5.80. Sales 3 lots.

Monday, December 12, 1932—Old Contracts—Close: Dec. 4.15b; Mar. 4.45b. No sales.

New—Close: Dec. 3.85b; Mar. 4.75@4.80; June 5.21@5.29; Sept. 5.75@5.78. Sales 2 lots.

Tuesday, December 13, 1932—Old Contracts—Close: Dec. 4.25@4.80; Mar. 4.40b. No sales.

New—Close: Dec. 3.85b; Mar. 4.70@4.80; June 5.15@5.25; Sept. 5.75 sale. Sales 3 lots.

Wednesday, December 14, 1932—Old Contracts—Close: Dec. 4.10@4.45; Mar. 4.35b. Sales 1 lot.

New—Close: Dec. 3.85b; Mar. 4.70@4.80; June 5.15@5.25; Sept. 5.70@5.75. Sales 37 lots.

Thursday, December 15, 1932—Old Contracts—Close: Dec. 3.70b; Mar. 4.40b. No sales.

New—Close: Dec. 3.85b; Mar. 4.70@4.75; June 5.20@5.25; Sept. 5.70@5.75. Sales 16 lots.

Friday, December 16, 1932—Old Contracts—Close: Mar. 4.30. No sales.

New—Close: Dec. 3.85; Mar. 4.60@4.70; June 5.12@5.20; Sept. 5.62@5.70. Sales 21 lots.

CHICAGO HIDE QUOTATIONS.

Quotations on hides at Chicago for the week ended Dec. 16, 1932, with comparisons, are reported as follows:

PACKER HIDES.			
	Week ended Dec. 16.	Prev. week.	Cor. week, 1931.
Spr. nat.	5½@6n	6¼@7n	9 @ 9¼n
Hyv. nat. str.	5 @ 5	6n	8 @ 8½
Hyv. Tex. str.	5 @ 5	6n	8 @ 8
Hyv. but. brand'd str.	5 @ 5	6n	8n
Hyv. Col. str.	4½ @ 4½	5½	7½n
Ex-light Tex. str.	4 @ 4	5n	6¾n
Brnd'd cows	4 @ 4	5n	6¾n
Hyv. nat. cows	4 @ 4	5½n	7¼n
La. nat. cows	4½ @ 4½	5½n	7¼n
Nat. bulls	3 @ 3¼n	3¾n	4½
Brnd'd bulls	2½ @ 2½	3n	3¾
Calfskins	6½ @ 8	8½@10	9½@10n
Kips, nat.	7 @ 8n	8	8½
Kips, ov-wt.	6 @ 7n	7	7½
Kips, brand'd	5 @ 5½n	5½	6½
Slunks, reg.	30 @ 30	30	30
Slunks, hrls.	30 @ 30	30	30

Light native, butt branded and Colorado steers 1c per lb. less than heavies.

CITY AND SMALL PACKERS.

Nat. all-wts.	4½n	5 @ 5½n	6½
Branded	4n	4½@5n	6½
Nat. bulls	3n	3½n	4¾n
Brnd'd bulls	2½n	3n	3¾n
Calfskins	6 @ 7n	6½@7½	8n
Kips	6½ @ 6½	6½	7½@8
Slunks, reg.	30n	30	30n
Slunks, hrls.	30n	30n	30

COUNTRY HIDES.

Hyv. steers	3 @ 3¼	3¾	5
Hyv. cows	3 @ 3¼	3¾	5
Butts	3½ @ 3½	4 @ 4½	5½
Extremes	4 @ 4	4½@4½	6½@6½
Bulls	1½ @ 2	2½@2½	3n
Calfskins	4n	4 @ 4½	6½
Kips	4n	4 @ 4½	6½
Light calf	22n	22n	25 @ 25
Deacons	25n	25n	25 @ 25
Slunks, reg.	10n	10n	10 @ 15
Slunks, hrls.	5n	5n	5n
Horsehides	1.00@2.15	1.75@2.35	1.50@2.75

SHEEPSKINS.

Pkr. lambs. ....	.....	.....	.....
Sm. pkr. ....	.....	.....	.....
Lambs	40 @ 45	40 @ 50	55 @ 60
Pkr. shearings	45 @ 45	52½@60	55 @ 55
Dry pelts	5½ @ 5½	5½	9

Live Stock Markets

CHICAGO

(Reported by U. S. Bureau of Agricultural Economics.)

Chicago, Dec. 15, 1932.

CATTLE—Compared with week ago: Mediumweight and weighty steers, largely \$1.00 lower, very slow at decline, prices harking back to 1911. Yearlings and light steers, very uneven, mostly 25@50c lower, with better grades yearlings scaling under 800 lbs. about steady. All light cattle were at a premium over comparable grade weighty offerings, glut of latter selling on semi-demoralized market. Supply of light cattle well cleaned up, but numerous loads weighty bullocks unsold at weekend. Heavy beef cows slow and about steady; light young cows and butcher heifers, after selling off early, closed strong to higher; bulls and vealers, about steady. Extreme top light yearling steers, \$7.35; practical top, \$7.00. Strictly choice heavies reached \$7.00, with practical top at \$6.50. Bulk weighty steers sold at \$4.50@5.50; best heifer yearlings, \$6.50.

HOGS—Compared with one week ago: Market 10@20c lower, heavyweights off most; packing sows, 15@25c lower. Receipts decreased, local run being only 54 per cent of a year ago. Directs were also sharply curtailed. Shipping orders were above a week ago but are still light. Week's top, \$3.25, paid early and today; Wednesday's top, \$3.15, new low for this century. Closing bulk 140 to 180 lbs., \$3.10@3.20; 200 to 240 lbs., \$3.05@3.15; 250 to 350 lbs., \$2.75@3.05; good pigs, \$2.65@2.85, choice grades absent; packing sows, mostly \$2.10@2.35; smooth sorts, to \$2.50.

SHEEP—Compared with last Thursday, the recent peak: Killing classes mostly 25@50c lower, choice lambs off more in instances. Broad shipping demand late was stabilizing feature. Today's bulks follow: Good to choice native lambs, \$5.25@5.75; fed westerns, \$5.50@5.85, around 98-lb. weights making \$5.75; few loads averaging 85 to 90 lbs., \$5.90 and \$6.00 to shippers; throwouts, \$3.50@4.00; mixed fat lambs averaging 74 lbs., \$5.50; choice, 85- to 88-lb. yearling wethers, \$4.50@4.75; fat ewes, \$1.50@2.50.

KANSAS CITY

(Reported by U. S. Bureau of Agricultural Economics.)

Kansas City, Kan., Dec. 15, 1932.

CATTLE—Trade in fed steers and yearlings was slow and uneven throughout the week, with most all classes selling at the lowest levels in many years. Lightweight steers and yearlings had the preference and were quoted weak to 25c lower, while matured offerings were 25c to mostly 50c off, with weighty bullocks extremely hard to move at the close. Choice yearlings made \$6.50 for the week's top, while best heavy steers went at \$5.85. Bulk of the fed arrivals cleared from \$3.50@5.00. Lightweight fed heifers held close to steady, but other she stock sold at weak to 25c lower rates. Bulls closed steady to weak; vealers, weak to 50c lower; choice kinds, \$5.00 down at the finish.

HOGS—New low levels were established in hog values at practically all markets on the mid-week session when further declines of 10@15c were scored as compared with a week previous. The local top dropped to \$2.80, lowest in 52 years. Some strength developed on Thursday's active market, and the late top rested at \$2.90, with the bulk of all weights selling from \$2.80@2.90. Packing grades are 15@25c lower at \$2.00@2.25.

SHEEP—A weaker undertone featured the fat lamb trade late in the week, and declines of 40@50c were scored against last week's close. Choice fed westerns brought \$5.70 to shippers and \$5.60 to packers on Monday, but a comparable kind had to sell at \$5.25 at the close. Best natives reached \$5.50 at the peak, but on the final session prices ranged from \$5.10 down. Mature sheep were scarce, and prices held about steady, fat ewes going at \$1.25@1.75.

ST. LOUIS

(Reported by U. S. Bureau of Agricultural Economics.)

East St. Louis, Ill., Dec. 15, 1932.

CATTLE—Compared with one week ago: Yearling steers under 900 lbs., mixed yearlings, heifers, cutters and low cutters sold steady; all other steers, 25@50c lower; beef cows, 25c lower; sausage bulls, 10@15c higher; vealers,

\$1.00@1.25 higher. Bulk of steers brought \$3.50@5.25; top yearlings, \$6.65; best matured steers, \$6.00; top heavies, \$4.75. Bulk of mixed yearlings and heifers scored \$4.50@6.00; top mixed yearlings, \$6.50; top heifers, \$6.25; most cows registered \$2.00@2.75; top, \$3.50; low cutters, \$1.00@1.50. The four-day session closed with top sausage bulls \$2.75; top vealers, \$6.75.

HOGS—Compared with one week ago today: Hogs show 5@15c decline, with light weights off most; pigs, 15@25c or more lower; packing sows, 10@15c lower. Closing top \$3.20, with most late sales 150 to 230 lbs. \$3.00@3.15; 240 to 270 lbs., \$2.90@3.00; 100- to 140-lb. weights, \$2.60@3.15; packing sows, \$2.10@2.50, largely \$2.20 upward. Receipts showed a considerable increase over last week, with a corresponding gain in outbound shipments.

SHEEP—Lambs closed the four-day period at steady to 25c lower prices than last Thursday, a good share of the fat kinds showing the decline. Common throwouts and sheep are unchanged. Closing top on lambs, \$5.75 to butchers; other sales, \$5.25@5.50 to packers, a few lots higher; common throwouts, mostly \$3.00; fat mutton ewes, largely \$1.50@2.00.

OMAHA

(Reported by U. S. Bureau of Agricultural Economics.)

Omaha, Neb., Dec. 15, 1932.

CATTLE—Fed steers and yearlings were under sharp pressure all through the week, and declines amounting to 25@75c were enforced, yearlings under 900 lb. showing the minimum loss and weighty steers the maximum downturn. She stock closed steady to 25c lower, mostly about steady. Bulls held fully steady, and vealers closed weak to 50c lower. Choice 1,150-lb. steers topped for the week at \$6.75.

HOGS—Hogs are steady to 15c lower; sows, 10@15c higher for the period. Thursday's top, \$2.85 on 170- to 200-lb. weights; bulk, 140 to 300 lbs., \$2.60@2.85; 300- to 350-lb. averages, \$2.45@2.60; packing sows, \$2.00@2.25; pigs, \$2.00@2.25.

SHEEP—Lamb prices suffered a setback of 50@75c, compared with last Thursday, while aged sheep held about steady. Thursday's bulk sorted natives \$5.00@5.25; fed clipped lambs, \$5.25; fed woolled lambs, mostly \$5.25; top, \$5.35; good and choice ewes, \$1.25@1.75.

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SIOUX CITY

(Reported by U. S. Bureau of Agricultural Economics.)

Sioux City, Ia., Dec. 15, 1932.

CATTLE—Beef steers and yearlings slumped 25@75c this week as buyers persistently complained of unsatisfactory beef trade. Yearlings found the more reliable demand and escaped with minimum losses. Choice 1,100-lb. steers on the yearling order made \$6.25, long yearlings stopped at \$5.85, and a liberal share of grainfeds went at \$3.75@4.75. Choice 860-lb. heifers topped at \$5.65, beef cows bulked at \$1.50@2.00 and low cutters and cutters closed largely at \$1.00@1.50. Bulls dropped fully 25c and sold late at \$2.00 and under. Vealers finished weak and choice made \$4.00 sparingly.

HOGS—Bearish influences continued to govern the hog market. As a result, prices were precipitated to new low levels. Compared with a week ago most classes showed a 10@15c break. Thursday's top held at \$2.80, the new low top, while bulk 160- to 260-lb. weights ranged \$2.70@2.80, 260 to 315 lbs., \$2.60@2.70; 350 lbs., down to \$2.35. Light lights, mostly \$2.60@2.75; packing sows, \$1.90@2.20.

SHEEP—Fat lambs lost fully 50c for the week, which dropped the late bulk to \$5.00@5.25, with a few around \$5.35. Aged sheep continued scarce, nominally steady to weak, with slaughter ewes quoted \$2.00 down; best fed yearlings, around \$4.50.

CORN BELT DIRECT TRADING.

(Reported by U. S. Bureau of Agricultural Economics.)

Des Moines, Ia., Dec. 15, 1932.

Hog prices at 21 concentration points and 7 packing plants in Iowa and Minnesota are mostly 15@25c lower compared with a week ago. Trading was slow at the decline. Loadings were unusually heavy over the entire area in spite of declining prices. Good to choice hogs scaling from 190 to 250 lbs. predominated in the receipts. Late bulk of good to choice 180- to 240-lb. weights, \$2.50@2.75, mostly \$2.60@2.75; 250- to 300-lb. averages, largely \$2.30@2.65, \$2.45@2.60 taking bulk; big weight butchers, down to \$2.10; most sows, \$1.85@2.15.

Receipts of hogs unloaded daily at these 21 concentration yards and 7 packing plants for week ended Dec. 15:

	This week.	Last week.
Friday, Dec. 9.....	30,600	32,400
Saturday, Dec. 10.....	30,100	38,000
Monday, Dec. 12.....	60,600	60,000
Tuesday, Dec. 13.....	28,200	20,400
Wednesday, Dec. 14.....	39,300	33,300
Thursday, Dec. 15.....	37,800	24,600

Unless otherwise noted, price quotations are based on transactions covering deliveries showing neither excessive weight shrinkage nor fills.

U. S. INSPECTED HOG KILL.

Inspected hog kill at 8 points during week ended Friday, Dec. 9, 1932, as reported to THE NATIONAL PROVISIONER was as follows:

	Week ended Dec. 9.	Prev. week.	Cor. week, 1931.
Chicago.....	162,961	143,062	235,516
Kansas City, Kan.....	54,679	42,803	90,115
Omaha.....	37,627	49,761	69,343
St. Louis & East St. Louis.....	45,459	47,113	81,816
Sioux City.....	30,969	30,738	48,337
St. Paul.....	73,165	73,161	77,155
St. Joseph.....	24,219	20,356	30,814
New York and J. C.....	64,783	37,279	42,905
Total.....	483,881	400,293	662,021

LIVESTOCK PRICES COMPARED.

Livestock prices at Chicago during November, 1932, with comparisons:

	Nov. 1932.	Oct. 1932.	Nov. 1931.
SLAUGHTER CATTLE AND VEALERS.			
Steers—			
900-1100 lbs. Choice.....	7.55	\$ 8.44	\$11.62
Good.....	6.55	7.20	9.64
Medium.....	5.37	5.81	7.02
Common.....	4.03	4.47	5.06
1100-1300 lbs. Choice.....	7.75	8.80	11.95
Good.....	6.60	7.47	9.78
1300-1500 lbs. Choice.....	7.76	8.98	11.98
Good.....	6.63	7.58	9.82
Heifers—			
550-850 lbs. Choice.....	6.97	7.55	9.99
Good.....	5.99	6.58	8.02
Medium.....	4.85	4.93	5.68
Cows—			
Choice.....	3.82	4.13	4.78
Good.....	3.26	3.41	4.13
Com. & med.....	2.60	2.75	3.46
Vealers (Milk-fed)—			
Good & ch.....	5.00	5.48	6.56
Medium.....	3.81	4.22	5.06

	Nov. 1932.	Oct. 1932.	Nov. 1931.
HOGS.			
Light weight—			
160-180 lbs. Good & ch.....	3.45	3.00	4.63
180-200 lbs. Good & ch.....	3.44	3.72	4.67
Medium weight—			
200-220 lbs. Good & ch.....	3.43	3.72	4.69
220-250 lbs. Good & ch.....	3.42	3.72	4.70
Heavy weights—			
250-290 lbs. Good & ch.....	3.41	3.60	4.69
290-350 lbs. Good & ch.....	3.29	3.48	4.64
Packing sows (275-300 lbs.)			
Medium and good.....	2.86	3.04	4.22
Packer & shipper purchases:			
Average weight, lbs.....	231	241	217
Average cost.....	\$ 3.34	\$ 3.50	\$ 4.61

SLAUGHTER SHEEP AND LAMBS.

	Nov. 1932.	Oct. 1932.	Nov. 1931.
Lambs—			
90 lbs. down—Gd. & ch.....	5.71	5.80	6.62
90 lbs. down—Medium.....	4.83	4.46	5.00
Ewes—			
90-120 lbs.—Med. ch.....	2.28	2.11	2.33
120-150 lbs.—Med. ch.....	1.78	1.64	1.96

RECEIPTS AT CHIEF CENTERS.

Combined receipts at principal markets, week ended Dec. 10, 1932: .

	Cattle.	Hogs.	Sheep.
At 20 markets:			
Week ended Dec. 10.....	186,000	572,000	286,000
Previous week.....	197,000	628,000	335,000
1931.....	232,000	791,000	432,000
1930.....	244,000	969,000	400,000
1929.....	235,000	872,000	318,000
1928.....	230,000	929,000	302,000
Hogs at 11 markets:			
Week ended Dec. 10.....	463,000		
Previous week.....	524,000		
1931.....	701,000		
1930.....	591,000		
1929.....	779,000		
1928.....	821,000		
At 7 markets:			
Week ended Dec. 10.....	136,000	402,000	196,000
Previous week.....	150,000	448,000	222,000
1931.....	172,000	619,000	336,000
1930.....	181,000	512,000	274,000
1929.....	180,000	660,000	236,000
1928.....	175,000	695,000	227,000

NOVEMBER BUFFALO LIVESTOCK.

Receipts and disposition of livestock, Buffalo, N. Y., for Nov., 1932, were:

	Cattle.	Calves.	Hogs.	Sheep.
Receipts.....	12,111	20,483	50,769	121,800
Shipments.....	3,187	16,517	18,806	97,346
Local slaughter.....	8,779	3,786	32,431	24,573

CANADIAN LIVESTOCK PRICES.

Leading Canadian centers top livestock price summary, week Dec. 8:

BUTCHER STEERS.
Up to 1,050 lbs.

	Week ended Dec. 8.	Prev. week.	Same week, 1931.
Toronto.....	\$ 4.50	\$ 5.00	\$ 6.75
Montreal.....	4.25	4.75	6.00
Winnipeg.....	4.00	4.25	6.00
Calgary.....	3.50	3.25	4.75
Edmonton.....	3.75	3.50	4.75
Prince Albert.....	2.25	2.50	3.75
Moose Jaw.....	3.00	....	4.50
Saskatoon.....	3.10	....	4.00

VEAL CALVES.

	Week ended Dec. 8.	Prev. week.	Same week, 1931.
Toronto.....	\$ 4.75	\$ 6.50	\$ 9.00
Montreal.....	6.25	6.00	9.00
Winnipeg.....	6.00	6.00	7.00
Calgary.....	3.75	3.75	5.00
Edmonton.....	3.50	3.50	6.00
Prince Albert.....	2.50	2.50	4.00
Moose Jaw.....	3.00	4.50	5.00
Saskatoon.....	3.00	3.75	5.00

SELECT BACON HOGS.

	Week ended Dec. 8.	Prev. week.	Same week, 1931.
Toronto.....	\$ 4.65	\$ 4.75	\$ 5.50
Montreal.....	4.50	4.80	5.50
Winnipeg.....	3.65	3.65	4.50
Calgary.....	3.35	3.50	4.25
Edmonton.....	3.40	3.25	3.90
Prince Albert.....	3.35	3.55	4.20
Moose Jaw.....	3.40	3.40	4.20
Saskatoon.....	3.35	3.55	4.20

GOOD LAMBS.

	Week ended Dec. 8.	Prev. week.	Same week, 1931.
Toronto.....	\$ 6.50	\$ 5.25	\$ 6.75
Montreal.....	4.75	4.75	6.50
Winnipeg.....	4.00	4.25	6.00
Calgary.....	4.00	3.75	4.75
Edmonton.....	4.00	4.00	....
Prince Albert.....	....	....	4.00
Moose Jaw.....	3.50	3.50	5.00
Saskatoon.....	3.50	3.50	4.75

KINDS OF LIVESTOCK KILLED.

Classification of livestock slaughtered during Sept., 1932, with comparisons, based on reports from packers representing nearly 75 per cent of the total federal inspected slaughter, as reported by the U. S. Department of Agriculture.

	Cattle.				Hogs.				Sheep and lambs.	
	Steers	Cows and heifers	Bulls and stags	Barrows	Sows	Stags and hinds	Lambs and yearlings	Sheep		
1931	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.		
Jan.	50.83	45.21	3.26	55.45	44.20	35	94.94	5.06		
Feb.	52.47	44.36	3.17	55.38	44.19	33	95.00	4.99		
Mar.	53.14	45.96	3.00	54.72	44.75	33	95.24	4.75		
Apr.	56.80	40.12	3.08	52.10	47.34	56	92.23	7.77		
May	57.86	38.54	3.60	48.25	51.19	56	92.32	7.77		
June	54.89	37.73	3.79	43.52	55.84	64	95.09	4.91		
July	53.36	37.80	3.84	36.85	62.43	73	95.75	4.25		
Aug.	57.32	35.69	3.99	34.11	65.50	69	94.73	5.27		
Sept.	55.15	41.13	3.72	42.32	58.53	55	95.72	4.28		
Oct.	51.28	44.64	4.06	48.82	50.66	50	95.11	4.89		
Nov.	51.00	45.67	3.33	53.12	46.45	43	95.45	4.55		
Dec.	54.10	42.82	2.95	54.11	45.59	39	96.17	3.83		
Av.	54.75	41.75	3.50	49.91	49.00	49	94.96	5.14		

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PACKERS' PURCHASES

Purchases of livestock by packers at principal centers for the week ended Saturday, December 10, 1932, with comparisons, are reported to THE NATIONAL PROVISIONER as follows:

CHICAGO.

	Cattle.	Hogs.	Sheep.
Armour and Co.	3,100	4,015	9,985
Swift & Co.	4,274	2,301	14,209
Wilson & Co.	2,352	3,504	5,365
Morris & Co.	2,187	276	1,167
Anglo-Amer. Prov. Co.	1,121	.....	.....
G. H. Hammond Co.	1,774	1,128	.....
Libby, McNeill & Libby.	480	.....	.....
Shippers	14,383	18,506	17,281
Others	7,914	38,203	9,058
Brennan Pkg. Co., 5,229 hogs; Independent Pkg. Co., 1,511 hogs; Boyd, Latham & Co., 1,257 hogs; Hygrade Food Products Corp., 5,268 hogs; Agar Pkg. Co., 6,543 hogs.			
Total: 37,554 cattle, 5,686 calves, 81,441 hogs, 61,065 sheep.			
Not including 1,029 cattle, 931 calves, 78,020 hogs and 9,701 sheep bought direct.			

KANSAS CITY.

	Cattle and Calves.	Hogs.	Sheep.
Armour and Co.	2,940	2,764	2,608
Cudahy Pkg. Co.	2,487	2,258	3,889
Morris & Co.	2,261	1,308	1,792
Swift & Co.	2,538	7,190	3,638
Wilson & Co.	1,968	2,482	3,632
Independent Pkg. Co.	.....	337	.....
Joe. Baum Pkg. Co.	381	.....	30
Others	8,108	6,137	1,583
Total	20,010	22,477	17,172

OMAHA.

	Cattle and Calves.	Hogs.	Sheep.
Armour and Co.	4,439	10,804	3,961
Cudahy Pkg. Co.	3,354	7,949	5,002
Dold Pkg. Co.	633	5,251	.....
Morris & Co.	1,307	614	1,306
Swift & Co.	3,024	6,211	3,070
Others	.....	14,598	.....
Eagle Pkg. Co., 2 cattle; Geo. Hoffman Pkg. Co., 66 cattle; Grt. Omaha Pkg. Co., 2 cattle; Omaha Pkg. Co., 78 cattle; J. Roth & Sons, 82 cattle; So. Omaha Pkg. Co., 37 cattle; Lincoln Pkg. Co., 181 cattle; Nagle Pkg. Co., 24 cattle; Sinclair Pkg. Co., 556 cattle; Wilson & Co., 300 cattle.			
Total: 14,882 cattle and calves; 45,327 hogs; 13,939 sheep.			

EAST ST. LOUIS.

	Cattle.	Calves.	Hogs.	Sheep.
Armour and Co.	1,566	150	1,028	3,718
Swift & Co.	1,856	808	2,008	3,493
Morris & Co.	741	900	925	707
Hunter Pkg. Co.	897	.....	2,084	340
Independent Pkg. Co.	535	.....	376	.....
Krey Pkg. Co.	.....	.....	3,424	.....
Neil Pkg. Co.	.....	.....	1,150	.....
Sieffelt Pkg. Co.	.....	.....	90	.....
Circle Pkg. Co.	.....	.....	.....	.....
Shippers	3,222	2,732	17,829	747
Others	2,405	547	9,122	1,075
Total	10,722	5,135	41,257	10,080
Not including 1,850 cattle, 1,402 calves, 34,700 hogs and 1,650 sheep bought direct.				

ST. JOSEPH.

	Cattle.	Calves.	Hogs.	Sheep.
Swift & Co.	1,901	416	13,388	11,854
Armour and Co.	2,301	407	10,923	6,622
Others	1,047	441	6,220	322
Total	5,249	1,264	29,431	18,798

SIOUX CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	2,103	103	12,061	3,517
Armour and Co.	2,017	110	11,380	3,006
Swift & Co.	1,383	99	9,935	3,012
Shippers	1,057	12	7,755	.....
Others	213	15	64	.....
Total	7,673	329	38,234	10,137

OKLAHOMA CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Armour and Co.	1,589	346	2,810	618
Wilson & Co.	1,530	375	2,900	750
Others	183	33	286	.....
Total	3,299	754	5,896	1,377
Not including 8 cattle bought direct.				

WICHITA.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	1,305	371	8,243	680
Dold Pkg. Co.	363	25	2,252	33
Wichita D. B. Co.	22	.....	.....	.....
Dunn-Ostertag	61	.....	503	.....
Fred W. Dold	80	.....	.....	.....
Total	1,840	396	5,098	722
Not including 3,472 hogs bought direct.				

DENVER.

	Cattle.	Calves.	Hogs.	Sheep.
Swift & Co.	559	55	1,447	8,088
Armour and Co.	863	112	2,943	5,167
Others	1,233	130	2,940	556
Total	2,655	297	7,330	8,761

ST. PAUL.

	Cattle.	Calves.	Hogs.	Sheep.
Armour and Co.	2,221	3,484	16,253	9,004
Cudahy Pkg. Co.	323	328	.....	.....
Swift & Co.	3,069	5,251	24,736	14,228
United Pkg. Co.	1,173	105	.....	.....
Others	790	121	23,291	3,371
Total	7,576	9,289	64,280	26,903

MILWAUKEE.

	Cattle.	Calves.	Hogs.	Sheep.
Plankinton Pkg. Co.	1,786	5,971	17,154	1,440
Swift & Co., Chi.	.....	.....	.....	276
Swift & Co., Balt.	.....	.....	.....	378
U. D. B. Co., N. Y.	38	.....	.....	.....
The Layton Co.	.....	.....	1,087	.....
R. Gunz & Co.	69	.....	78	30
Armour & Co., Mil.	618	2,977	.....	.....
N. Y. D. M. Co., N. Y.	38	.....	.....	.....
Bimble, Harrison, N. J.	.....	.....	196	.....
Corkran, Hill, Balt.	.....	.....	505	.....
Shippers	205	25	71	170
Others	400	244	298	237
Total	3,080	9,217	19,772	2,153

INDIANAPOLIS.

	Cattle.	Calves.	Hogs.	Sheep.
Kingan & Co.	939	372	19,605	647
Armour and Co.	848	101	2,427	.....
Hilgmeier Bros.	.....	.....	1,224	.....
Brown Bros.	130	21	168	.....
Stumpf Bros.	.....	.....	108	.....
Schusler Pkg. Co.	.....	.....	178	.....
Riverview Pkg. Co.	13	.....	102	.....
Meier Pkg. Co.	119	3	398	.....
Indiana Prov. Co.	21	5	132	.....
Manass-Hartman Co.	59	11	7	.....
Art Wabnitz	25	45	43	.....
Hoosier Abt. Co.	13	.....	.....	.....
Shippers	1,645	1,583	17,363	9,513
Others	792	92	304	443
Total	4,909	2,233	42,000	10,052

CINCINNATI.

	Cattle.	Calves.	Hogs.	Sheep.
S. W. Gall's Sons.	.....	.....	.....	394
Ideal Pkg. Co.	.....	.....	614	.....
E. Kahn's Sons Co.	1,004	180	5,295	1,908
Kruger G. & B. Co.	241	.....	1,756	.....
J. Lorey Pkg. Co.	1	.....	222	.....
H. H. Meyer Pkg. Co.	23	.....	3,642	.....
A. Sander Pkg. Co.	11	.....	142	.....
J. Schlachter's Sons	206	177	125	.....
J. & F. Schrott Co.	14	.....	3,396	.....
John P. Stegner	283	203	38	.....
Shippers	45	376	2,006	340
Others	1,161	441	351	407
Total	2,991	1,363	17,344	2,612
Not including 311 cattle and 3,134 hogs bought direct.				

RECAPITULATION.

Recapitulation of packers' purchases by markets for week ended Dec. 10, 1932, with comparisons:

	CATTLE.	HOGS.	SHEEP.
	Week ended, Dec. 10.	Prev. week.	Cor. week, 1931.
Chicago	37,554	38,717	53,307
Kansas City	20,810	21,429	18,958
Omaha	14,882	16,981	20,229
East St. Louis	10,722	11,378	15,903
St. Joseph	5,249	5,031	9,298
Sioux City	7,673	9,652	6,678
Oklahoma City	3,299	4,880	4,241
Wichita	1,840	1,657	1,629
Denver	2,655	2,513	4,628
St. Paul	7,576	10,429	10,811
Milwaukee	3,080	3,780	3,775
Indianapolis	4,909	3,870	4,325
Cincinnati	2,991	2,935	3,192
Total	123,400	133,118	160,974

HOGS.

	Week ended, Dec. 10.	Prev. week.	Cor. week, 1931.
Chicago	81,441	84,884	133,133
Kansas City	22,477	24,989	22,718
Omaha	45,327	56,772	77,351
East St. Louis	41,257	43,294	72,689
St. Joseph	29,431	26,163	33,063
Sioux City	38,234	43,359	68,154
Oklahoma City	5,896	6,834	8,841
Wichita	5,998	6,896	2,046
Denver	7,330	7,936	10,798
St. Paul	64,280	83,674	90,659
Milwaukee	18,772	18,326	19,366
Indianapolis	42,000	40,898	39,757
Cincinnati	17,344	18,825	21,534
Total	420,796	472,902	591,009

SHEEP.

	Week ended, Dec. 10.	Prev. week.	Cor. week, 1931.
Chicago	61,065	54,421	135,288
Kansas City	17,172	18,361	32,895
Omaha	13,939	23,936	64,358
East St. Louis	10,080	11,963	8,924
St. Joseph	18,798	18,066	25,952
Sioux City	10,137	12,675	14,428
Oklahoma City	1,377	1,889	1,070
Wichita	722	1,057	1,463
Denver	8,761	8,530	11,391
St. Paul	26,903	25,746	32,168
Milwaukee	2,153	3,951	3,018
Indianapolis	10,652	7,677	8,733
Cincinnati	2,612	3,975	2,878
Total	184,110	192,977	333,466

CHICAGO LIVESTOCK

Statistics of livestock at the Chicago Union Stock Yards for current and comparative periods are reported as follows:

RECEIPTS.

	Cattle.	Calves.	Hogs.	Sheep.
Mon., Dec. 5	15,064	1,704	42,402	14,820
Tues., Dec. 6	6,450	1,561	34,211	7,948
Wed., Dec. 7	7,287	1,449	26,450	13,088
Thurs., Dec. 8	4,815	1,129	32,000	12,135
Fri., Dec. 9	1,842	487	19,311	13,023
Sat., Dec. 10	100	100	8,000	4,000
Total this week	35,054	6,418	162,094	65,502
Previous week	37,484	8,533	155,986	70,665
Year ago	51,395	9,306	243,469	122,949
Two years ago	49,942	9,993	197,875	91,748

SHIPMENTS.

	Cattle.	Calves.	Hogs.	Sheep.
Mon., Dec. 5	4,500	138	3,029	4,006
Tues., Dec. 6	3,078	234	1,678	2,294
Wed., Dec. 7	3,243	210	1,844	4,145
Thurs., Dec. 8	1,688	150	3,100	2,262
Fri., Dec. 9	1,282	1	3,772	3,081
Sat., Dec. 10	100	.....	500	1,000
Total this week	13,891	733	13,332	17,793
Previous week	14,914	983	19,593	16,494
Year ago	18,173	1,475	36,155	41,065
Two years ago	15,520	550	42,067	27,370
Total receipts for month and year to Dec. 10, with comparisons:				
December—				
1932.	1931.	1932.	1931.	1931.
Cattle	43,250	70,915	1,909,155	2,194,225
Calves	8,910	18,011	429,469	532,786
Hogs	211,963	385,638	6,151,725	7,342,181
Sheep	88,956	171,279	3,736,489	4,243,816

	Cattle.	Hogs.	Sheep.	Lamb.
Week ended Dec. 10	5.85	\$ 3.20	\$ 1.75	\$ 5.70
Previous week	5.95	3.25	1.75	5.70
1931	7.05	4.25	1.40	5.45
1930	10.00	7.95	2.85	7.55
1929	12.75	9.25	5.00	12.00
1928	12.95	8.70	6.25	13.70
1927	13.75	8.45	6.05	13.85
Av. 1927-1931	\$11.55	\$ 7.70	\$ 4.45	\$10.65

WEEKLY AVERAGE PRICE OF LIVESTOCK.

	Cattle.	Hogs.	Sheep.	Lamb.
Week ended Dec. 10.	\$ 5.85	\$ 3.20	\$ 1.75	\$ 5.70
Previous week	5.95	3.25	1.75	5.70
1931	7.05	4.25	2.10	5.50
1930	10.00	7.95	2.85	7.50
1929	12.75	9.25	5.00	12.00
1928	12.95	8.70	6.25	13.70
1927	13.75	8.45	6.05	13.85

RECEIPTS AT CENTER

SATURDAY, DECEMBER 12, 1932.

	Cattle.	Hogs.	Sheep.
Chicago	100	8,000	4,000
Kansas City	500	500	
Omaha	150	1,300	300
St. Louis	200	1,500	500
St. Joseph	50	1,500	900
Sioux City	300	1,000	500
St. Paul	300	1,500	1,800
Fort Worth	500	100	100
Milwaukee	100	300	100
Denver	100	600	5,700
Louisville	100	200	
Wichita	100	600	100
Indianapolis	100	2,000	500
Pittsburgh	100	600	300
Cincinnati	200	2,200	300
Buffalo	100	600	
Cleveland	100	300	
Nashville	100	500	300

MONDAY, DECEMBER 10, 1932.

Chicago	22,000	35,000	20,000
Kansas City	14,000	4,000	5,000
Omaha	8,500	9,000	10,000
St. Louis	3,100	9,000	3,500
St. Joseph	1,700	5,500	2,500
Sioux City	3,700	10,500	11,000
St. Paul	1,400	500	2,800
Fort Worth	600	3,500	400
Milwaukee	3,900	1,400	3,900
Denver	1,000	3,000	200
Louisville	1,000	400	200
Wichita	700	7,000	1,500
Indianapolis	500	5,300	4,000
Pittsburgh	1,500	5,200	400
Cincinnati	1,300	5,800	8,500
Buffalo	700	2,500	6,500
Cleveland	800	1,300	100

TUESDAY, DECEMBER 13, 1932.

Chicago	6,000	23,000	13,000
Kansas City	5,000	3,500	5,000
Omaha	4,000	8,000	6,500
St. Louis	3,000	8,500	1,500
St. Joseph	1,800	5,000	3,500
Sioux City	2,000	7,000	2,500
St. Paul	1,200	7,000	2,000
Fort Worth	1,200	400	800
Milwaukee	600	4,000	500
Denver	500	1,800	4,000
Louisville	200	500	100
Wichita	1,500	7,000	400
Indianapolis	1,500	4,000	1,500
Pittsburgh	100	800	800
Cincinnati	400	5,000	600
Buffalo	100	1,400	200
Cleveland	200	1,200	2,800
Nashville	100	1,600	300

WEDNESDAY, DECEMBER 14, 1932.

Chicago	7,000	22,000	13,000
Kansas City	3,500	4,000	5,000
Omaha	5,000	11,000	7,500
St. Louis	2,200	8,000	2,000
St. Joseph	1,000	5,000	3,500
Sioux City	2,700	10,000	1,500
St. Paul	1,600	14,000	3,500
Fort Worth	1,000	1,000	600
Milwaukee	700	4,000	300
Denver	700	2,400	2,500
Louisville	100	500	100
Wichita	800	1,400	200
Indianapolis	500	7,000	3,000
Pittsburgh	1,000	4,300	700
Cincinnati	100	800	800
Buffalo	400	1,500	2,500
Cleveland	100	900	200

THURSDAY, DECEMBER 15, 1932.

Chicago	3,500	25,000	10,000
Kansas City	1,500	3,000	2,000
Omaha	2,500	9,000	3,000
St. Louis	2,200	9,000	2,500
St. Joseph	700	5,500	1,500
Sioux City	2,300	9,500	1,000
St. Paul	1,300	9,000	3,000
Fort Worth	700	500	1,400
Milwaukee	700	3,200	300
Denver	800	2,400	2,300
Louisville	100	600	100
Wichita	700	1,800	100
Indianapolis	700	6,000	1,000
Pittsburgh	1,000	2,500	3,000
Cincinnati	1,000	3,800	600
Buffalo	100	1,700	1,100
Cleveland	200	1,300	2,200
Nashville	100	900	200

FRIDAY, DECEMBER 16, 1932.

Chicago	1,000	20,000	7,000
Kansas City	300	2,500	500
Omaha	900	7,500	700
St. Louis	1,800	5,500	1,500
St. Joseph	400	5,000	500
Sioux City	1,000	7,000	1,000
St. Paul	1,000	18,000	3,000
Fort Worth	400	700	600
Denver	200	1,900	4,000
Louisville	100	500	100
Wichita	100	1,300	100
Indianapolis	400	4,000	600
Pittsburgh	100	3,000	1,000
Cincinnati	700	4,200	400
Buffalo	100	2,300	3,000
Cleveland	100	600	800

LIVESTOCK PRICES AT LEADING MARKETS.

Livestock prices at five leading Western markets Thursday, Dec. 15, 1932, as reported by the U. S. Bureau of Agricultural Economics:

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
Hogs (Soft or oily hogs and roasting pigs excluded):					
Lt. lt. (140-180 lbs.) gd-ch.	\$3.05@3.25	\$3.00@3.15	\$2.80@2.90	\$3.10@3.20	\$3.75@3.90
Lt. wt. (180-220 lbs.) gd-ch.	3.05@3.25	3.00@3.15	2.75@2.85	3.10@3.20	3.75@3.90
(180-200 lbs.) gd-ch.	3.05@3.20	3.05@3.15	2.70@2.80	3.10@3.20	3.80@3.90
Med. wt. (200-220 lbs.) gd-ch.	3.05@3.15	3.00@3.10	2.70@2.80	3.05@3.15	3.80@3.90
(220-250 lbs.) gd-ch.	3.00@3.15	2.90@3.05	2.70@2.80	2.95@3.10	3.65@3.75
Hvy. wt. (250-280 lbs.) gd-ch.	2.95@3.10	2.80@2.95	2.60@2.70	2.85@3.00	3.50@3.65
(280-350 lbs.) gd-ch.	2.75@2.90	2.75@2.85	2.45@2.60	2.80@2.90	3.25@3.35
Pkg. sows (275-500 lbs.) med-ch.	2.10@2.20	2.00@2.15	2.00@2.25	2.10@2.20	2.10@2.15
Sitr. pigs (100-130 lbs.) gd-ch.	2.65@3.15	2.50@3.00	2.50@3.00	2.60@3.10	2.75@3.20
Av. cost & wt. Thurs. (Pigs excl.)	2.98-228 lbs.	2.93-211 lbs.	2.60-243 lbs.	2.71-229 lbs.	.....

Slaughter Cattle and Calves:

STEERS (900-900 LBS.):

Choice	6.00@7.00	5.25@6.75	6.00@6.75	5.75@6.50	6.00@6.50
Good	4.75@5.00	5.25@6.25	5.00@6.00	4.50@5.75	5.00@6.00
Medium	4.00@5.00	3.50@5.25	3.75@5.00	3.25@4.75	3.75@5.00
Common	3.00@4.00	3.00@3.50	2.50@3.75	2.50@3.25	2.50@3.75

STEERS (900-1100 LBS.):

Choice	5.75@6.75	6.25@6.75	5.75@6.75	5.50@6.50	6.00@6.50
Good	4.75@6.00	5.00@6.25	4.75@6.00	4.25@5.75	4.75@6.00
Medium	3.50@4.75	3.50@5.25	3.75@5.00	3.25@4.50	3.75@5.00
Common	3.00@4.00	3.00@3.50	2.50@3.75	2.50@3.25	2.50@3.75

STEERS (1100-1300 LBS.):

Choice	5.75@6.75	5.75@6.25	5.50@6.50	5.50@6.25	5.75@6.50
Good	4.50@5.75	4.75@5.75	4.50@5.75	4.25@5.50	4.75@5.75
Medium	3.75@4.50	3.50@4.75	3.75@4.50	3.25@4.25	3.75@4.75

STEERS (1300-1500 LBS.):

Choice	5.75@6.50	5.75@6.25	5.50@6.25	5.50@6.25	5.75@6.50
Good	4.50@5.75	4.50@5.75	4.50@5.50	4.00@5.50	4.75@5.75

HEIFERS (550-850 LBS.):

Choice	6.00@6.75	6.00@6.75	5.25@6.00	5.25@6.25	5.00@6.00
Good	4.50@6.00	5.25@6.00	4.25@5.25	4.25@5.25	4.25@5.00
Medium	3.50@4.50	4.50@5.25	3.25@4.25	3.25@4.25	3.25@4.25
Common	2.75@3.50	3.00@4.50	2.50@3.25	2.50@3.25	2.25@3.25

COWS:

Choice	3.25@3.75	3.25@3.50	2.75@3.25	3.00@3.50	2.75@3.50
Good	2.50@3.25	2.50@3.25	2.25@2.75	2.25@3.00	2.25@3.50
Com-med.	2.00@2.50	2.00@2.50	1.75@2.25	1.45@2.25	1.75@2.25
Low cutter and cutter	1.25@2.00	1.00@2.00	1.00@1.75	1.00@1.65	1.00@1.75

BULLS (YRLS. EX. BEEF):

Good-choice	3.00@4.00	2.75@3.50	2.10@3.00	2.25@3.00	2.50@3.25
Cul-med.	2.00@3.00	1.75@2.75	1.50@2.25	1.50@2.25	1.50@2.60

VEALERS (MILK-FED):

Good-choice	5.00@6.00	5.00@6.75	3.50@4.50	3.50@5.00	3.00@4.00
Medium	4.00@5.00	4.00@5.00	2.50@3.50	2.50@3.50	2.00@3.00
Cul-med.	3.00@4.00	1.50@4.00	1.50@2.50	2.00@2.50	1.00@2.00

CALVES (250-500 LBS.):

Good-choice	4.00@5.00	4.50@6.00	3.00@4.50	3.50@4.50	2.50@3.50
Com-med.	3.00@4.00	2.00@4.50	2.00@3.00	2.00@3.50	1.00@2.50

Slaughter Sheep and Lambs:

LAMBS:

(90 lbs. down)—Good-choice	5.25@6.00	5.00@5.75	5.00@5.50	4.75@5.35	5.00@5.50
Medium	4.25@5.25	4.00@5.00	4.00@5.00	4.00@4.75	4.00@5.00
(All weights)—Common	3.50@4.25	3.00@4.00	3.00@4.00	3.25@4.00	3.00@4.00

YEARLING WETHERS:

(90-110 lbs.)—Med-ch.	3.00@4.75	3.25@5.00	3.00@4.50	3.00@4.25	3.50@4.50
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EWES:

(90-110 lbs.)—Med-ch.	1.75@2.50	1.25@2.00	1.00@2.00	1.25@2.00	1.00@2.00
(120-150 lbs.)—Med-ch.	1.25@2.25	1.00@1.75	1.00@1.75	1.00@1.75	1.00@1.75
(All weights)—Cul-com.	.75@1.75	.50@1.25	.25@1.00	.50@1.25	.25@1.00

SLAUGHTER REPORTS

Special reports to The National Provisioner show the number of livestock slaughtered at 16 centers for the week ended December 10, 1932, with comparisons:

	Week ended Dec. 10.	Prev. week.	Cor. week, 1931.
Chicago	24,200	25,025	33,836
Kansas City	20,918	21,429	19,968
Omaha	15,900	15,920	16,074
East St. Louis	9,913	12,795	9,824
St. Joseph	5,215	5,448	9,061
Sioux City	6,072	7,761	8,820
Wichita	2,236	2,217	2,149
Fort Worth	1,908	5,468	5,901
Philadelphia	1,839	1,839	1,818
Indianapolis	1,196	1,249	1,679
New York & Jersey City	8,197	8,447	9,968
Oklahoma City	4,014	5,786	5,439
Cincinnati	3,553	3,212	3,302
Denver	2,320	1,908	2,850
St. Paul	5,788	6,936	.....
Milwaukee	2,903	3,517	.....
Total	113,519	131,341	130,169

HOGS.

Chicago	151,134	137,069	216,820
Kansas City	22,477	24,989	22,718
Omaha	34,478	47,181	33,490
East St. Louis	45,459	27,424	61,054
St. Joseph	24,580	22,100	22,553
Sioux City	31,402	33,985	47,147
Wichita	9,470	9,578	7,880
Fort Worth	2,724	3,643	.....
Philadelphia	20,595	20,634	22,420
Indianapolis	21,926	24,243	25,902
New York & Jersey City	54,537	56,131	65,059
Oklahoma City	13,985	13,985	13,985
Cincinnati	17,362	20,298	20,808
Denver	7,417	8,406	9,380
St. Paul	40,969	56,718	.....
Milwaukee	18,742	16,865	.....
Total	506,272	515,779	573,619

SHEEP.

Chicago	53,515	40,003	102,723
Kansas City	17,172	18,361	32,895
Omaha	14,446	28,567	48,006
East St. Louis	9,342	9,375	8,142
St. Joseph	18,488	17,158	25,701
Sioux City	10,214	13,415	15,699
Wichita	722	1,658	1,463
Fort Worth	9,463	10,122	7,852
Philadelphia	8,193	10,122	6,232
Indianapolis	1,097	1,384	1,271
New York & Jersey City	68,941	77,901	76,941
Oklahoma City	1,377	1,989	2,045
Cincinnati	2,451	4,408	3,008
Denver	2,743	8,121	3,973
St. Paul	26,225	20,451	23,973
Milwaukee	1,744	2,052	2,052
Total	233,677	268,420	324,080

Chicago Section

R. D. MacManus, head of the public relations department, Armour and Company, was in Washington this week.

Henry Belz, manager of the J. H. Helz Provision Co., St. Louis, Mo., transacted business in Chicago this week.

W. Dospichal, manager of the beef department, Dold Packing Co., Omaha, Neb., was a business caller in the city this week.

Purchases of livestock at Chicago by principal packers for the first four days of this week totaled 17,152 cattle, 3,783 calves, 31,338 hogs, 24,449 sheep.

Dan J. Gallagher, provision broker, is again attending to business, having fully recovered from an attack of the flu which confined him to his home last week.

Provision shipments from Chicago for the week ended Dec. 10, 1932, with comparisons, were as follows:

	Week Dec. 10.	Previous week.	Same week, '31.
Cured meats, lbs.	16,895,000	17,225,000	13,148,000
Fresh meats, lbs.	43,972,000	46,064,000	33,913,000
Lard, lbs.	10,462,000	7,107,000	11,873,000

E. L. Griffith, president of the Griffith Laboratories, manufacturers of meat plant equipment and supplies, who underwent a serious operation last week, is reported to be well on the way to recovery. He is expected to be back at his desk shortly after the Christmas holidays.

E. H. Phee, one of the best-known men in the by-products brokerage field, passed away this week after a short illness. Pneumonia was the cause. Ed Phee was for many years with John W. Hall, and later in the East, returning within the past year to Chicago to make a connection here in his old line.

The many friends of R. C. Clark, a veteran of the Chicago yards, were grieved this week to learn of his death. For 37 years Mr. Clark was head of the architectural and construction department of Armour and Company. Under his direction many of the company's largest and most important plants, subsidiaries and branch houses in this country and abroad were built. He retired from active service with the company during September of last year.

CANNED BEEF IMPORTS.

Exports of canned meats from the Argentine to the United States during September, 1932, totaled 958,112 lbs. of canned corned beef valued at \$61,190, and 73,650 lbs. of canned roast beef valued at \$4,975.

VETERAN TEXAS PACKER DIES.

Succumbing to an attack of double pneumonia, James A. Gallagher, sr., vice president and general manager of the Union Meat Company, San Antonio, Tex., died at midnight on December 8 at his residence in San Antonio.

Mr. Gallagher was 70 years old and for the past 40 years had been active as a business and civic leader. He was in every sense a typical Texas pioneer, who contributed greatly to the development of the state. Born in Boston, Mass., he went to Texas when a youth



HE WAS EVERYBODY'S FRIEND.

When James A. Gallagher passed on, the meat industry of the Southwest lost a leader and his community a friend and guide.

and started in the "panhandle" of Texas as a cowpuncher. That early introduction to the cattle business so engaged him that he continued in this field the remainder of his life and worked to the top as one of the leaders of the industry.

From cowpuncher to an executive in the packing, hide and stock yard business was a step negotiated in a comparatively short time. In 1887 he went to Houston as a young man, and was connected with the old John Finnigan Co. He went to San Antonio in 1892, and opened the San Antonio branch of the John Finnigan Co., and in 1896 with his associates formed the Union Meat Company, now Texas' oldest independent packing concern.

He became vice president and general

manager of that concern and also held those posts in the San Antonio Union Stock Yards. He was also local manager for the Finnigan Hide Co., successors to the John Finnigan Co.

He was a civic leader, and in 1920 was president of the San Antonio Manufacturers' Association, also a past vice president of the San Antonio Chamber of Commerce. At the time of his death he was a member of the San Antonio Water Board, a director of the Boy Scouts of America, regional chairman of the Institute of American Meat Packers, and a member of the San Antonio Casino Club. He is survived by one son, James, jr.; a grandson, Robert Scott Lytle, jr.; his widow, Mrs. Elizabeth Murphy Gallagher, all of San Antonio, and a sister, Mrs. Josephine I. Ayer, of Edgewood, R. I.

Funeral services were held Saturday, December 10, at the residence, followed by services at St. Mary's Catholic Church. Interment in St. Mary's cemetery. As a tribute of respect to Mr. Gallagher all local packinghouses and branches closed at ten o'clock Saturday morning, the time of the funeral, for ten minutes.

HENRY NEUHOFF RECOVERING.

Early in July last Henry Neuhoft, former head of the Neuhoft Packing Co., Nashville, Tenn., and former treasurer of the Institute of American Meat Packers, was seriously injured in an automobile accident while en route to Florida. Mrs. Neuhoft was killed in the accident, and injuries suffered by her husband were so severe that, five months later, he is still in the hospital at Nashville, Tenn., where he was taken from the scene of the accident in Georgia.

However, his host of friends in the industry will be glad to know that he is on the road to recovery. "I am improving right along," he writes to the Editor of THE NATIONAL PROVISIONER, "and hope to be out real soon. This is the first time I have tried to answer any mail, but I want my friends to know that I have appreciated their many messages and words of sympathy."

PRICE INDEX IS LOWER.

Wholesale index numbers of 784 commodities declined four-tenths of 1 per cent during the week ended December 3, according to the wholesale price index number of the Bureau of Labor Statistics. Farm products declined from 47.3 to 46.8 of 1926 prices which are used as 100. Foods declined from 61.6 to 60.7 while hides and leather products dropped from 71.4 to 71.1 during the week.



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SPECIALIZING IN DRESSED HOGS FROM THE HOG BELT

CHICAGO BOARD OF TRADE BLDG. : : Phone Webster 3113

Jos. H. Heineman
HEINEMAN-HAMAN, Inc.
PROVISION BROKERS
 New York City
 402-410 West 14th Street
 Packing House Products

F. C. ROGERS, INC.

NINTH AND NOBLE STREETS
PHILADELPHIA

**PROVISION
BROKER**

Member of New York Produce Exchange
and Philadelphia Commercial Exchange

Stewart-Kingscott Company

ARCHITECTS & ENGINEERS
KALAMAZOO, MICHIGAN

Specializing in designing and supervising construction
of modern packing plants and cold storage warehouses.

Menges  Mange Inc.
 PACKING HOUSE
ARCHITECTS & ENGINEERS
 Specialists in the Conversion of Plants
 to Meet Federal Inspection.
 3014 Chouteau Ave. St. Louis, Mo.

GEO. H. JACKLE

Broker

Tankage, Blood, Bones, Cracklings, Bonemeal,
Hoof and Horn Meal

Chrysler Bldg., 405 Lexington Ave., New York City



Their Flavor is a
"Marvel"

Marvel Brand Hams
and Bacon are popular
because their
flavor is unsurpassed
—and their price is
reasonable.

CHRISTMAS MEAT SHOW.

An event of interest in Chicago meat circles was staged at the plant of the Hygrade Food Products Corp. on Sunday, Dec. 11. Here were displayed in a holiday atmosphere 150 carcasses of beefs awarded prizes at the International Live Stock Exposition. Invitations were extended to thousands of retailers in Chicago and surrounding territory to visit the plant and see the display, many availing themselves of the opportunity.

The beef sales cooler on the second floor, a show place in itself, where the prize carcasses were displayed, was decorated with Yuletide decorations. In the center of the room was a Christmas tree. On every carcass of beef was a sprig of holly. As each carcass was sold the purchaser's name was placed on it and left there until the carcass was delivered. A number of buyers took advantage of the publicity to be gained from their purchase of this prize beef by advertising that it would be displayed in their stores. In other cases the carcasses, bearing their winning ribbons, were featured in store windows.

Exceptional displays were also arranged on the first floor of the plant. One of these was of first quality pork; another of Honey brand manufactured meat products. In the small stock cooler was a display of lamb and veal of fine quality.

In arranging the displays, which were the idea of sales manager C. W. Shepherd, the effort was made to have them educational as well as sales attractions. The entire sales force of the plant was

on hand to conduct the visitors through the various coolers. Experts were stationed in each cooler to explain the cuts and carcasses and answer questions. The display was open from eight in the

morning until five in the afternoon. Coffee and sandwiches were served to all visitors, more than 100 gallons of coffee and 2,000 sandwiches being required.



HONEY BRAND PRODUCTS DRESSED UP TO RECEIVE VISITORS.

A portion of the Christmas meat display at the Chicago plant of the Hygrade Food Products Corp. In the beef sales cooler on the second floor, in a Yuletide atmosphere, were 150 carcasses of prize cattle from the International Live Stock Exposition. Other displays consisted of first quality pork and prime veal and lamb. Hundreds of retailers visited the plant to see these displays and purchase Christmas meats.

Chicago Provision Markets

Reported by THE NATIONAL PROVISIONER DAILY
MARKET SERVICE

CASH PRICES.

Based on actual carlot trading Thursday,
Dec. 15, 1932.

REGULAR HAM.

	Green Standard.	Sweet Standard.	Pickled Fancy.
8-10	7%	8%	9%
10-12	7%	7%	8%
12-14	6%	6%	7%
14-16	6%	6%	7%
16-18 range	6%	6%	7%

BOLLING HAM.

	Green Standard.	Sweet Standard.	Pickled Fancy.
16-18	5%	6%	7%
18-20	5%	6%	7%
20-22	5%	6%	7%
16-22 range	5% @ 5%	6%	7%

SKINNED HAM.

	Green Standard.	Sweet Standard.	Pickled Fancy.
10-12	6%	7%	7%
12-14	6%	7%	7%
14-16	6%	6%	7%
16-18	5%	6%	7%
20-22	5%	6%	7%
22-24	4%	5%	6%
24-26	4%	5%	6%
26-30	4%	4%	5%
30-35	4%	4%	5%

PICNICS.

	Green Standard.	Sweet Standard.	Pickled Sh. Shank.
4-6	4%	5%	5%
6-8	4%	4%	5%
8-10	4%	4%	5%
10-12	4%	4%	4%
12-14	4%	4%	4%

BELLIES.

	Green Sq. Sals.	S.P. Dry Cured.
6-8	6%	6%
8-10	6%	6%
10-12	5%	6%
12-14	5%	5%
14-16	5%	5%
16-18	4%	5%

D. S. BELLIES.

	Clear Standard.	Rib Fancy.
14-16	4%	4%
16-18	4%	4%
18-20	4%	4%
20-22	3%	3%
22-24	3%	3%
24-26	3%	3%
26-30	3%	3%
30-35	3%	3%
35-40	3%	3%
40-50	3%	3%
50-60	3%	3%

D. S. FAT BACKS.

	Standard.	Export Trim.
8-10	3%	3%
10-12	3%	3%
12-14	3%	3%
14-16	4%	4%
16-18	4%	4%
18-20	4%	4%
20-22	4%	4%

OTHER D. S. MEATS.

Extra short clears	35-45	4n
Extra short ribs	35-45	4n
Regular plates	6-8	3%
Clear plates	4-6	2%
Jowl butts	2%	2%
Green square jowls	3%	3%
Green rough jowls	2%	2%

LARD.

Prime steam, cash	4.15
Prime steam, loose	3.60
Refined, in export boxes—N. Y.	5.10
Neutral, in tierces	5.75
Raw leaf	3.75

PURE VINEGARS

A. P. CALLAHAN & COMPANY

2407 SOUTH LA SALLE STREET

CHICAGO, ILL.

FUTURE PRICES.

SATURDAY, DECEMBER 10, 1932.

	Open.	High.	Low.	Close.
LARD—				
Dec.	3.75	3.97½	3.75	4.00b
Jan.	3.97½	4.00	3.90	3.97½
Mar.	4.05	4.05	3.97½	4.00ax
May	4.07½-12½	4.12½	4.05	4.00b
July	4.17½	4.17½	4.15	4.17½

CLEAR BELLIES—

Jan.	3.70b
May	4.00b

MONDAY, DECEMBER 12, 1932.

Dec.	3.97½	3.97½	3.95	3.95ax
Jan.	3.97½	4.00	3.90	3.90
Mar.	4.05	4.05	3.97½	3.97½ax
May	4.07½-12½	4.12½	4.05	4.05ax
July	4.17½	4.17½	4.15	4.15ax

CLEAR BELLIES—

Jan.	3.70n
May	4.00n

TUESDAY, DECEMBER 13, 1932.

Dec.	3.90	3.90	3.87½	3.87½ax
Jan.	3.90	3.90	3.87½	3.87½b
Mar.	4.05	4.05	4.00	4.00
May	4.05	4.05	4.00	4.00
July	4.15	4.15	4.10	4.10n

CLEAR BELLIES—

Jan.	3.70n
May	3.97½ax

WEDNESDAY, DECEMBER 14, 1932.

Dec.	3.97½	4.05	3.97½	4.05b
Jan.	3.85	3.95	3.85	3.85
Mar.	4.00	4.10	4.00	4.00b
May	4.00	4.10	4.00	4.05
July	4.07½	4.15	4.07½	4.15b

CLEAR BELLIES—

Jan.	3.70n
May	3.97½n

THURSDAY, DECEMBER 15, 1932.

Dec.	4.05	4.05	4.00	4.12½b
Jan.	4.05	4.05	4.00	4.00—ax
Mar.	4.15	4.15	4.10	4.05n
May	4.15	4.15	4.10	4.10
July	4.20	4.20	4.15	4.20ax

CLEAR BELLIES—

Jan.	3.50ax
May	3.97½ax

FRIDAY, DECEMBER 16, 1932.

Dec.	4.05	4.05	4.05	4.25b
Jan.	4.05	4.05	4.05	4.07
Mar.	4.12	4.12	4.12	4.12
May	4.12	4.12	4.12	4.15ax
July	4.20	4.20	4.20	4.22b

CLEAR BELLIES—

Jan.	3.50n
May	4.00ax

Watch the "Wanted" and "For Sale" page for business opportunities and bargains in equipment.

ANIMAL OILS.

Prime edible lard oil	7½
Headlight burning oil	7½
Prime winter strained	6½
Extra winter strained	6½
Extra lard oil	6½
Extra No. 1	6
No. 1 lard oil	5½
No. 2 lard oil	5½
Acidless tallow oil	5½
20° C. T. neatfoot oil	11½
Pure neatfoot	7
Special neatfoot	6½
Extra neatfoot	6½
No. 1 neatfoot	6

Oil weighs 7½ lbs. per gallon. Barrels contain about 59 gals. each. Prices are for oil in barrels.

COOPERAGE.

Ash pork barrels, black iron hoops ..	\$1.25	@1.27½
Oak pork barrels, black iron hoops ..	1.30	@1.32½
Ash pork barrels, galv. iron hoops ..	1.40	@1.42½
Oak pork barrels, galv. iron hoops ..	1.45	@1.47½
White oak ham tierces	2.00	@2.02½
Red oak lard tierces	1.85	@1.87½
White oak lard tierces	1.75	@1.77½

PORK PRODUCTS EXPORTS.

Exports of pork products from principal ports of the United States during the week ended Dec. 10, 1932:

	Week ended—	Jan. 1 to Dec. 10, 1932.	Dec. 10, 1932.	Dec. 10, 1931.	Dec. 10, 1930.
		M lbs.	M lbs.	M lbs.	M lbs.
Total		806	148	637	60,366
To Belgium		5	7	7	400
Other Kingdom		827	104	532	60,366
Other Europe		64	64	64	60
Cuba		37	37	37	2,000
Other countries		7	20	2,000	2,000

BACON, INCLUDING CUMBERLANDS.

Total	271	533	451	13,216
To Germany	18	69	69	42
United Kingdom	112	189	320	6,526
Other Europe	141	38	100	4,000
Cuba	236	236	236	2,000
Other countries	21	22	22	2,000

PICKLED PORK.

Total	90	108	246	13,611
To United Kingdom	5	5	6	1,000
Other Europe	85	85	85	1,000
Canada	90	68	68	1,000
Other countries	35	35	177	8,261

LARD.

Total	6,542	9,336	5,272	516,962
To Germany	1,742	2,937	1,860	146,471
Netherlands	84	818	297	37,221
United Kingdom	4,152	4,401	2,923	223,777
Other Europe	504	279	313	23,332
Cuba	512	122	122	21,332
Other countries	369	257	257	21,332

TOTAL EXPORTS BY PORTS.

	Week ended Dec. 10, 1932.	Hams and shoulders, M lbs.	Bacon, M lbs.	Pickled pork, M lbs.	Lard, M lbs.
Total	806	271	90	6,542	5,272
Boston	474	75	10	1,742	1,860
Detroit	12	5	80	84	818
Port Huron	400	191	191	4,152	4,401
New York	37	37	37	512	122
Baltimore	37	37	37	369	257
Galveston	37	37	37	37	37

DESTINATION OF EXPORTS.

	Exported to:	Hams and shoulders, M lbs.	Bacon, M lbs.	Pickled pork, M lbs.	Lard, M lbs.
United Kingdom (total)	4,152	4,152	4,152	4,152	4,152
Liverpool	240	240	240	240	240
London	50	50	50	50	50
Glasgow	455	455	455	455	455
Other United Kingdom	52	52	52	52	52
Exported to:					
Germany (total)	1,742	1,742	1,742	1,742	1,742
Hamburg	1,742	1,742	1,742	1,742	1,742
Other	1,742	1,742	1,742	1,742	1,742

*Corrected to October 31, 1932.

†Exports to Europe only.

CURING MATERIALS.

Nitrite of soda, 1 c. l. Chicago	10%
Saltwater, 25 bbl. lots, f.o.b. N. Y.	10%
DBL refined granulated	6½
Small crystals	7½
Medium crystals	7½
Large crystals	8
Bbl. refd. gran. nitrate of soda	3½
Less than 25 bbl. lots, ¼¢ more.	

Salt—	
Granulated, carlots, per ton, f.o.b. Chicago ..	3.50
bulk	3.50
Medium, carlots, per ton, f.o.b. Chicago ..	3.50
bulk	3.50
Rock, carlots, per ton, f.o.b. Chicago	3.50

Sugar—	
Raw sugar, 96 basis, f.o.b. New Orleans ..	@1.11
Second sugar, 90 basis	1.11
Syrup testing 65 to 65 combined sucrose and invert, New York	@1.11
Standard gran. f.o.b. refiners (2%) ..	@1.11
Packers' curing sugar, 100 lb. bags, f.o.b. Reserve, La., less 2%	@1.11
Packers' curing sugar, 250 lb. bags, f.o.b. Reserve, La., less 2%	@1.11

SPICES.

(These prices are basis f.o.b. Chicago.)

	Whole.	Ground.
Allspice	6½	6½
Cinnamon	12	12
Cloves	34	34
Coriander	8	8
Ginger	40	40
Mace, Banda	40	40
Nutmeg	20	20
Pepper, black	20	20
Pepper, Cayenne	20	20
Pepper, red	20	20
Pepper, white	11½	11½

Fresh Pork, etc.

Pork loins, 8@10 lbs. av.

Cor. week,
1931.
17½ @ 18½
16½ @ 17
16 @ 17

16 @ 16½
15 @ 16
15 @ 16

13 @ 14
12 @ 13
12 @ 13
12 @ 16
6½ @ 9
@ 24
@ 14

DOMESTIC SAUSAGE.

(Quotations cover fancy grades.)

൫37
 ൫35
 ൫27
 ൫47
 ൫40
 ൫32
 ൫26
 ൫25
 ൫15
 ൫18
 ൫14
 ൫28
 ൫26
 ൫21
 ൫10
 ൫8½
 ൫14
 ൫13
 ൫12½
 ൫13
 ൫11
 ൫10½
 ൫8½
 ൫7½
 ൫10
 ൫5
 ൫13
 ൫8½
 ൫5½
 ൫3
 ൫5
 ൫50
 ൫40
 ൫30
 ൫20
 ൫60
 ൫50
 ൫18
 ൫20
 ൫9½
 ൫8
 ൫14
 ൫7½
 ൫9

DRY SAUSAGE.

Cervelat, choice, in hog bungs.....
Thuringer cervelat.....
Trinner.....
Hotels.....
B. C. salami, choice, in hog bungs.....
Milano salami, choice, in hog bungs.....
B. C. salami, new condition.....
Frisees, choice, in hog middles.....
Genoa style salami.....
Pepperoni.....
Mortadella, new condition.....
Capicola.....
Italian style hams.....
Virginia hams.....

SAUSAGE MATERIALS.

Regular pork trimmings.....	2½	@	3
Special lean pork trimmings.....	1	@	4½
Extra lean pork trimmings.....		@	5
Neck bone trimmings.....	1½	@	2
Pork cheek meat.....		@	2½
Pork ears.....		@	2
Pork livers.....		@	2½
Native boneless bull meat (heavy).....		@	6½
Boneless chucks.....	4½	@	4½
Beef trimmings.....		@	4½
Beef cheeks (trimmed).....	3½	@	1
Dressed canners, 350 lbs. and up.....		@	3½
Dressed cutter cows, 400 lbs. and up.....		@	4
Dr. and bulls, 600 lbs. and up.....		@	4½
Beef tripe.....		@	4½
Pork tongues, canner trim, S. P.....		@	4½

SAUSAGE CASINGS.

(F. O. B. CHICAGO)

(Prices quoted to manufacturers of sawlogs.)

Beef casings:	
Domestic rounds, 180 pack.....	.25
Domestic rounds, 140 pack.....	.33
Export rounds, wide.....	.38
Export rounds, medium.....	.38
Export rounds, narrow.....	.38
No. 1 weasands.....	.15
No. 2 weasands.....	.15
No. 3 bungs.....	.12 1/4 @ 14
No. 2 bungs.....	.10
Middles, regular.....	.17
Middles, select wide, 2 @ 2 1/4 in. diameter.....	1.35
Middles, select, extra wide, 2 1/4 in. and over.....	2.25
Dried bladders:	
12-15 in. wide, flat.....	1.35
10-12 in. wide, flat.....	.90
8-10 in. wide, flat.....	.40
6-8 in. wide, flat.....	.30 @ 35

Hog casings:

Narrow, per 100 yds.	2.00
Narrow, special, per 100 yds.	1.00
Medium, regular	1.10
Wide, per 100 yds.	.50
Extra wide, per 100 yds.	.65
Export bungs	.27
Large prime bungs	.23
Medium prime bungs	.26
Small prime bungs	8 1/2
Middles, per set	.20
Atomacha	.08

Bologna style sausage in beef rounds—	
Small tins, 2 to crate.....	\$4.25
Large tins, 1 to crate.....	5.00
Frankfurt style sausage in sheep casings—	
Small tins, 2 to crate.....	5.25
Large tins, 1 to crate.....	6.00
Smoked link sausage in hog casings—	
Small tins, 2 to crate.....	4.50
Large tins, 1 to crate.....	5.25

DRY SALT MEATS.

Clear bellies, 18@20 lbs.....	個	44
Clear bellies, 14@16 lbs.....	個	44
Rib bellies, 20@25 lbs.....	個	44
Rib bellies, 25@30 lbs.....	個	44
Fat backs, 10@12 lbs.....	個	34
Fat backs, 14@16 lbs.....	個	34
Regular plates	個	34
Butts	個	24

WHOLESALE SMOKED MEATS.

Fancy reg. hams, 14@16 lbs.....	\$211.34
Fancy reg. hams, 14@16 lbs.....	\$211.34
Standard reg. hams, 14@16 lbs.....	\$210.10
Picnics, 4@8 lbs.....	\$254.54
Fancy bacon, 6@8 lbs.....	\$211.34
Standard bacon, 6@8 lbs.....	\$211.34
No. 1 beef ham sets, smoked—	
Insides, 8@12 lbs.....	\$225.25
Outsides, 5@10 lbs.....	\$225.25
Cooked hams, 5@10 lbs.....	\$215.15
Cooked hams, choice, skin on, fattened.....	\$215.15
Cooked hams, choice, skinless, fattened.....	\$215.15
Cooked picnics, skin on, fattened.....	\$215.15
Cooked picnics, skinless, fattened.....	\$215.15
Cooked loin roll, smoked.....	\$215.15

BARRELED PORK AND BEEF.

Meas pork, regular.....	12.00
Family back pork, 24 to 34 pieces.....	13.00
Family back pork, 35 to 45 pieces.....	12.50
Clear back pork, 40 to 50 pieces.....	11.50
Clear plate pork, 25 to 35 pieces.....	9.50
Briquet pork.....	11.00
Bean pork.....	9.50
Plate beef.....	12.00
Extra plate beef, 200 lb. bbls.....	16.00

VINEGAR PICKLED PRODUCTS.

* Regular tripe, 200-lb. bbl.....	\$12.00
Honeycomb tripe, 200-lb. bbl.....	15.00
Pocket honeycomb tripe, 200-lb. bbl.....	17.00
Pork feet, 200-lb. bbl.....	14.00
Pork tongues, 200-lb. bbl.....	25.00
Lamb tongues, short cut, 200-lb. bbl.....	37.00

OLEOMARGARINE.

White animal fat margarine in 1-lb. cartons, rolls or prints, f.o.b. Chicago.	211
Nut, 1-lb. cartons, f.o.b. Chicago.....	2 8
(50- and 60-lb. solid packed tubs, 1c per lb. less.)	
Pastery, 60-lb. tubs, f.o.b. Chicago.....	210

LARD.

Prime steam, cash (Bd. Trade).....	4.15
Prime steam, loose (Bd. Trade).....	3.60
Refined lard, tierces, f.o.b. Chicago..	54
Kettle rendered, tierces, f.o.b. Chgo.	54
Leaf, kettle rendered, tierces, f.o.b. Chicago	6
Neutral, in tierces, f.o.b. Chicago...	54
Compound vegetable, tierces, c.a.f..	6

OLEO OIL AND STEARINE.

Extra	oleo	oil.....	34
Prime	No. 1	oleo oil.....	35
Prime	No. 2	oleo oil.....	36
Prime	No. 3	oleo oil.....	37
Prime	oleo	stearine, edible.....	34 1/2

TALLOW AND GREASES.

(In Tank Cars or Drums.)

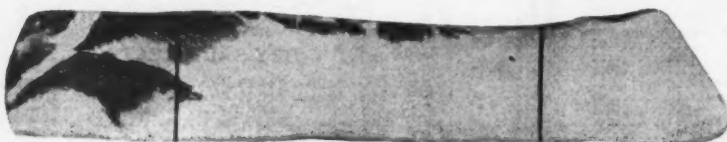
Edible tallow, under 1% acid, 45 titre.....	34/0	34/0
Prime packers' tallow.....	24/0	24/0
No. 1 tallow, 10% f.f.a.....	24/0	24/0
No. 2 tallow, 40% f.f.a.....	14/0	14/0
Choice white grease.....	24/0	24/0
A-White grease.....	24/0	24/0
B-White grease, maximum 5% acid.....	24/0	24/0
Yellow grease, 10 to 15%.....	2	2
Brown grease, 40% f.f.a.....	14/0	14/0

VEGETABLE OILS.

Crude cottonseed oil in tanks, f.o.b.		
Valley points, prompt	24	64
White, deodorized in bbls., f.o.b. Chgo.	6	64
Yellow, deodorized	6	64
Soap stock, 50% f.f.a. f.o.b.	2	64
Corn oil in tanks, f.o.b. mills	24	64
Soya bean oil, f.o.b. mills	2.50	3
Coconut oil, seller's tanks, f.o.b. coast	3	64
Refined in bbls., f.o.b. Chicago	64	64

New Ideas in Cuts from the Fresh Pork Loin

The pork loin is one of the more popular fresh pork cuts. Center cut pork chops and center cut pork loin roasts always are in demand. Suggestions for using the end cuts, as well as some new ideas for using the center sections, are offered in this and following articles. ["Modern Cuts of Pork," by the National Live Stock and Meat Board.]



The pork loin shown here is marked to show center section and shoulder and ham end cuts.

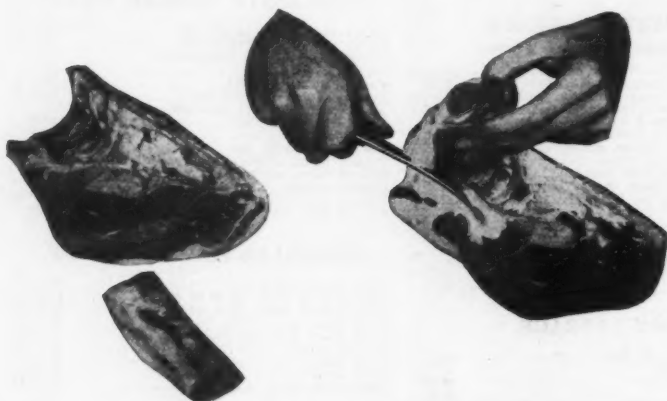


TWO WAYS TO USE HAM END CUTS OF PORK LOINS.

The ham end of the pork loin is quite generally used as chops or as a roast. This same cut often may be used to advantage as boneless chops or as a boneless roast made according to methods shown here.

I.—SIRLOIN PORK ROLL.

The sirloin pork roll from the ham end of the loin will provide a very satisfactory roast and one which can be made easily. It not only is an attractive, convenient-sized roast but one which is very easily carved, as the odd-shaped bones have been removed. (See illustrations 1 to 5.)



1. Strip tenderloin sections from two ham end of loin cuts. There should be a good demand for these two blocky pieces of tenderloin.



2. Remove backbones and hip bones.



4. Stitch two pieces together to hold them in shape while roll is being tied.



3. Reverse ends and place the two cuts together. This is to provide a more symmetrical roll.



5. COMPLETED SIRLOIN PORK ROLL.

See opposite page.

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Retail Section

Put Over the Meat Story

More than 700 retail meat dealers recently attended a pork cutting demonstration by the National Live Stock and Meat Board in Davenport, Iowa. The program was sponsored by the Kohrs Packing Company, in cooperation with other packers located in Davenport and other cities of Iowa. Retailers from the tri-cities (Davenport, Rock Island and Moline) were in attendance, and more than 100 retailers traveled 35 to 80 miles to see the demonstration.

The Chefs of Cuisine of Chicago, numbering 260, recently attended a lamb-cutting demonstration at the Palmer House in Chicago. Arrangements for the demonstration were handled through Wilson & Company. Max Cullen of the National Live Stock and Meat Board conducted the demonstration.

Retail meat dealers in Topeka and Pittsburg, Kas., turned out in force at recent meetings in the respective cities to learn of the new ideas in pork merchandising which were demonstrated by Paul Goesser of the National Live Stock and Meat Board. There were more than 700 retailers in attendance at these two meetings. At Pittsburg the Hull and

Dillon Packing Company sponsored the program, at Topeka the John Morrell Packing Company.

Methods of merchandising meat and a demonstration of effective electric lighting for window displays were features of the program sponsored by Arnold Bros., Inc., held in the Civic Opera Building, Chicago, on December 7. Retailers of the downtown district were in attendance and witnessed the lamb demonstration given by Mr. Cullen of the National Live Stock and Meat Board and the pork demonstration by Mr. Hugo Arnold.

More than 500,000 visitors to the International Live Stock Exposition at Chicago viewed the most elaborate meat exhibit ever staged in connection with this event. Cuts of meat displayed in the large cases with black velvet background appeared as diamonds in the rough.

One of the new features in connection with the recent American Royal Live Stock Show was the daily demonstration program of modern methods of merchandising beef, pork, and lamb, and the place of meat in the diet, presented to audiences at the Missouri Pacific Agricultural Chautauqua.

Plans are under way at the present time for an extensive meat merchandising program for the Eastern metropolitan cities after the first of January. New York City, Philadelphia, Boston, Pittsburgh and Cleveland are some of

the cities on the tentative itinerary. This program will be sponsored by the National Live Stock and Meat Board in cooperation with the packing interests and retailers in the various cities.

More than 100 housewives of Whiting, Ind., were in attendance at the meat cooking and meat merchandising demonstration conducted before the Whiting Women's Club on December 9.

NEWS OF THE RETAILERS.

Christenson and Flower have engaged in the retail meat business in Eagle Grove, Ia.

The meat market of H. W. Gorath, Howard, S. D., recently was damaged by fire.

E. E. Kneisel will open a meat market at 239 North 36th st., Milwaukee, Wis.

Arthur I. Lefstad has applied for a license to conduct a retail meat business at 2655 DuPont ave., Minneapolis, Minn.

Mrs. Emma Kowalke has purchased the retail meat store of John Cross, New Hampton, Ia.

Leo Roncke will open a meat market at 818 East Center st., Milwaukee, Wis.

The Star Market, Iowa Falls, Ia., has been purchased by Glenn Gardner.

K. and D. Meat Markets, 1354 East 61st st., Chicago, Ill., have been incorporated with a capital stock of \$5,000.

II.—PORK TENDERETTES.

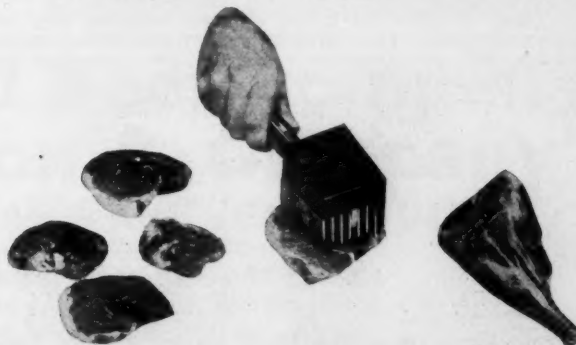
The lean outside portion of the ham end cut of the pork loin is used for pork tenderettes. The tenderettes are lean, boneless cuts which will offer greater variety to the menu.



1. Lift the lean outside section of ham end cut from bones and tenderloin.



2. Cut lean pieces of meat into slices.



3. Pound slices with a meat tenderizer or meat masticator to make PORK TENDERETTES. The slip bone section which contains the tenderloin may be used as fancy backbones.

More cuts from Fresh Pork Loin next week.

Incorporators are E. Milton Pashkow, Bessie Cohen and Joseph Retter.

Merkel, Inc., meat dealers, have leased a store at 455 Fifth ave., Brooklyn, N. Y., for a period of five years.

A meat department has been added to the grocery store of Charles Humphrey, Freeport, Mich.

The Cash Jumps Meat Market has been opened for business at 112 East Main st., Danville, Ill.

Matthew Kuzmich has purchased the Arcade Meat Market, 132 West Washington ave., South Bend, Ind. The store is being remodeled and new fixtures installed.

Meat market of J. E. Snook, Roscoe, Wis., was completely destroyed by fire recently.

A. J. Benning, Union Grove, Wis., has taken over the meat market formerly operated by P. T. Kopplin.

NOVEMBER FRESH MEAT PRICES COMPARED

Chicago.

Wholesale fresh meat prices for November, compared with October, 1932, and November, 1931, as reported by the U. S. Bureau of Agricultural Economics:

WHOLESALE.

	Nov., 1932.	Oct., 1932.	Nov., 1931.
BEEF.			
Steer—			
550-700 lbs., Choice	\$12.21	\$13.39	\$16.04
Good	10.24	11.59	13.86
700 lbs. up, Choice	12.47	14.35	16.01
Good	10.71	12.76	13.87
500 lbs. up, Medium	8.38	9.65	10.30
Common	7.18	7.74	8.64
Cows—			
Good	8.99	7.63	8.99
Medium	5.92	6.56	7.70
Common	5.40	5.55	6.70
VEAL CARCASSES (skin on):			
Choice	8.24	9.11	10.95
Good	7.16	8.00	9.72
Medium	6.14	6.88	8.42
Common	5.14	5.80	6.70
LAMB.			
38 lbs. down, Choice	11.90	10.80	12.98
Good	11.24	10.02	12.10
Medium	10.23	9.04	11.06
39-45 lbs., Choice	11.99	10.80	12.98
Good	11.24	10.02	12.10
Medium	10.23	9.02	11.01
MUTTON (Ewe):			
70 lbs. down, Good	4.76	4.50	8.00
Medium	3.76	3.50	6.00
PORK CUTS.			
Fresh.			
Loins—			
8-10 lbs. av.	9.21	10.39	11.31
10-12 lbs. av.	9.11	9.94	11.22
12-15 lbs. av.	8.33	8.99	10.78
16-22 lbs. av.	6.93	7.49	9.49
Shoulders, N. Y. style skinned:			
8-12 lbs. av.	6.05	6.54	8.60
Cured.			
Hams, smoked, reg. No. 1—			
12-14 lbs. av.	10.50	11.50	16.50
14-16 lbs. av.	10.50	10.50	15.25
Hams, smoked, skinned, No. 1—			
16-18 lbs. av.	11.50	12.25	17.00
18-20 lbs. av.	11.50	12.25	16.00
Bacon, smoked, No. 1, dry cure—			
8-10 lbs. av.	12.50	13.00	18.00
No. 1, S. P. cure—			
8-10 lbs. av.	10.50	11.75	15.75
10-12 lbs. av.	9.50	10.75	14.50
Lard, refined, tubs	6.19	6.25	8.47

New York.

Wholesale fresh meat prices for November, compared with October, 1932, and November, 1931, as reported by the U. S. Bureau of Agricultural Economics:

WHOLESALE.

	Nov., 1932.	Oct., 1932.	Nov., 1931.
BEEF.			
Steer—			
550-700 lbs., Choice	\$12.02	\$14.05	\$16.89
Good	10.90	12.48	14.10
700 lbs. up, Choice	12.56	14.24	16.78
Good	10.83	12.50	14.09
500 lbs. up, Medium	8.82	9.71	10.14
Common	7.35	7.41	7.72
Cows—			
Good	7.73	8.02	9.08
Medium	6.68	6.86	7.81
Common	5.83	5.98	6.86
VEAL CARCASSES (skin on):			
Choice	10.22	12.05	13.58
Good	8.32	9.78	11.65
Medium	7.04	8.16	10.27
Common	5.89	7.00	9.02
LAMB.			
38 lbs. down, Choice	13.44	12.78	13.98
Good	12.83	12.01	12.75
Medium	11.97	11.02	11.50
39-45 lbs., Choice	13.04	12.64	13.98
Good	12.47	11.92	12.75
Medium	11.59	11.05	11.50
MUTTON (Ewe):			
70 lbs. down, Good	6.05	5.88	7.50
Medium	5.12	4.75	6.50
PORK CUTS.			
Fresh.			
Loins—			
8-10 lbs. av.	10.50	11.70	12.64
10-12 lbs. av.	10.35	11.40	12.56
12-15 lbs. av.	9.53	10.62	11.68
16-22 lbs. av.	8.58	9.25	10.75
Shoulders, N. Y. style skinned:			
8-12 lbs. av.	7.05	8.68	9.95
Cured.			
Hams, smoked, reg. No. 1—			
12-14 lbs. av.	11.79	13.01	17.50
14-16 lbs. av.	11.65	12.89	17.12
Hams, smoked, skinned, No. 1—			
16-18 lbs. av.	11.63	12.90	16.42
18-20 lbs. av.	11.33	12.90	16.06
Bacon, smoked, No. 1, dry cure—			
8-10 lbs. av.	13.40	14.29	20.31
No. 1, S. P. cure—			
8-10 lbs. av.	10.41	11.00	14.31
10-12 lbs. av.	9.90	10.25	14.06
Lard, refined, lbs.	6.81	6.87	9.02

LIVE AND DRESSED MEAT PRICES COMPARED.

Prices of steers and lambs, Chicago, compared with wholesale and retail fresh meat prices, New York, during November, 1932, compared with those of October, 1932, and November a year ago, are reported as follows by the U. S. Bureau of Agricultural Economics:

	Average prices live animals per 100 lbs. Chicago.			Average wholesale price of carcasses per 100 lbs. New York.			Composite retail prices per lb. New York.		
	Nov., 1932.	Oct., 1932.	Nov., 1931.	Nov., 1932.	Oct., 1932.	Nov., 1931.	Nov., 1932.	Oct., 1932.	Nov., 1931.
Steer—									
Choice	\$ 7.75	\$ 8.80	\$11.95	\$12.62	\$14.05	\$16.80	\$30.88	\$33.04	\$33.34
Good	6.55	7.20	9.64	10.90	12.48	14.10	25.25	25.50	31.34
Medium	5.37	5.81	7.03	8.82	9.71	10.14	21.15	21.49	24.72
Weighted av. ⁴	6.56	7.26	9.56	10.82	12.20	13.83	25.65	26.38	30.24
Lamb—									
Choice	5.93	5.54	6.32	13.44	12.78	13.98	23.10	24.13	26.36
Good	5.50	5.06	5.72	12.55	12.01	12.75	19.32	19.02	23.51
Medium	4.83	4.46	5.00	11.97	11.02	11.50	16.37	17.27	20.06
Weighted av. ⁴	5.35	4.95	5.60	12.08	11.83	12.00	19.20	19.76	22.93

¹Steers, 1,100 to 1,300 lbs. choice, 900-1,100 lbs. good and medium. Lambs, 90 lbs. down.

²Beef, 550-700 lbs. choice and good, 500 lbs. up, medium. Lambs, 38 lbs. down.

³Based on percentage trimmed retail cuts at average retail quotations.

⁴Medium to choice grades, weighted according to estimated New York distribution, i.e., Beef, choice 24½ per cent, good 51½ per cent and medium 24 per cent. Lamb, choice 28 per cent, good 32 per cent and medium 40 per cent.

Retail Meat Prices

Average semi-monthly prices at New York, Chicago and Kansas City.

Compiled by the U. S. Bureau of Agricultural Economics. Prices in cents per pound, (simple average of quotations received).

	CHOICE GRADE. (Mostly Credit and Del. Stores).			GOOD GRADE. (Mostly Cash and Carry Stores).		
	New York, Nov. 30.	Chicago, Nov. 30.	Kan. City, Nov. 30.	New York, Nov. 30.	Chicago, Nov. 30.	Kan. City, Nov. 30.
Beef.						
Porterhouse steak	52	41	45	40	34	35
Sirloin steak	44	34	38	35	28	28
Top round steak	39	30	33	30	25	25
Bottom round	37	28	30	28	23	23
Round steak, full cut	29	20	20	24	20	20
Heel, round	22	21	21	19	18	18
Flank steak	30	25	26	24	22	24
Top sirloin	35	26	29	24	21	21
Rump roast, boneless	33	26	29	24	21	21
Rib roast, 1st 6 ribs	36	27	29	28	25	25
Blade rib roast	25	21	21	19	19	19
Cross rib & top chuck	29	20	21	24	20	20
Arm roast	20	20	21	18	17	17
Straight cut chuck	24	20	20	18	17	18
Corner piece	18	16	16	16	15	15
Thick plate	15	11	11	10	11	11
Navel	13	12	14	10	10	10
Boneless brisket	34	23	23	25	19	19
Brisket, bone in	20	13	14	10	12	10
Ground meat	26	18	20	21	14	18
Boneless stew meats	29	21	21	23	18	18
Veal.						
Cutlet or steak	50	35	37	35	30	30
Loin chop	40	29	39	28	24	26
Rib chops	35	26	38	23	21	25
Rump roast	30	24	22	21	18	23
Shoulder chops	23	20	23	15	16	17
Shoulder roast	17	23	22	13	17	17
Boneless shoulder	26	22	22	15	15	15
Breast	19	12	15	11	10	10
Boneless stew	34	20	24	24	17	18
Liver	79	56	66	46	46	46
Lamb.						
Loin chops	42	35	42	32	28	31
Rib chops	36	30	43	26	24	28
Leg	25	23	23	21	19	19
Shoulder chops	23	22	22	23	18	20
Square chuck	17	19	15	15	15	15
Shoulder roast	18	18	18	15	15	15
Breast	7	7	8	8	8	8
Shank and neck	10	12	15	8	10	11
Pork.						
Center loin chops	28	24	22	23	21	18
Rib chops	28	22	23	21	18	18
End chops	18	16	16	15	13	14
Fr. hams, whole	19	14	15	15	13	13
Fr. shoulders, whole	16	13	13	13	11	11
Fr. picnic, whole	16	9	12	12	9	9
Boston butts	14	19	18	12	17	17
Spareribs	16	12	13	12	10	12
Lard (cartons)	13	10	10	9	8	9
Sm. hams, whole, No. 1	21	16	16	17	14	13
Sm. hams, whole, No. 2	16	11	11	13	12	13
Sliced hams	48	32	33	35	30	27
Bacon strips, whole, No. 1	25	20	22	22	19	19
Bacon strips, whole, No. 2	22	17	16	17	13	13
Sliced bacon, No. 1	32	28	24	26	24	21
Smoked butts	27	20	27	22	20	22
Smoked picnic	16	11	20	11	13	14
Corned bellies or pickled pork	23	14	16	13	13	13
Sausage meat	31	19	19	22	15	24
Salt pork	22	22	22	22	22	22

AMONG NEW YORK RETAILERS.

Ye Olde New York Branch held an open forum meeting on December 13 and various legal questions were answered by A. Kaufman, while Leonard Bloch gave the members some very helpful information on the subject of refrigeration. Election of officers and directors for the coming year will be held at the January meeting of the branch.

A most successful ladies night was held by the Brooklyn Branch on Thursday of last week, when practically all of the members with their wives attended the bunco and card party in the K. of C. Institute. Large delegations were present from Jamaica and South Brooklyn Branches. These included Mr. and Mrs. Chris Roedel, Mr. and Mrs. Gus Fernquist, Mr. and Mrs. Fred Schneider, Mr. and Mrs. Jesse Kauf-

NEW YORK MARKET PRICES

LIVE CATTLE.

Steers, medium	4.75@5.50
Cows, common to medium	2.75@3.50
Bulls, common to medium	2.50@3.50

LIVE CALVES.

Vealers, good to choice	7.00@7.50
Vealers, medium	4.50@6.00

LIVE LAMBS.

Lambs, good to choice	6.75@7.25
Lambs, medium	5.50@6.50

LIVE HOGS.

Hogs, 160-170 lbs.	@43.75
Hogs, 210-225 lbs.	3.60@3.75
Pigs	3.50@3.60

DRESSED HOGS.

Hogs, 90-140 lbs., good to choice	5.37% @ 5.62%
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DRESSED BEEF.

CITY DRESSED.

Choice, native, heavy	14 @ 15
Choice, native, light	14 @ 15
Native, common to fair	12 @ 13

WESTERN DRESSED BEEF.

Native steers, 600@800 lbs.	13 @ 14
Native choice yearlings, 440@600 lbs.	13 @ 14
Good to choice heifers	12 @ 13
Good to choice cows	10 @ 11
Common to fair cows	8 @ 9
Fresh bologna bulls	6 @ 7

BEEF CUTS.

	Western.	City.
No. 1 ribs	20 @ 22	20 @ 22
No. 2 ribs	18 @ 20	18 @ 20
No. 3 ribs	15 @ 16	15 @ 17
No. 1 loins	20 @ 22	20 @ 22
No. 2 loins	18 @ 20	18 @ 20
No. 3 loins	16 @ 18	16 @ 18
No. 1 hinds and ribs	13 @ 17	13 @ 17
No. 2 hinds and ribs	12 @ 14	13 @ 14
No. 3 hinds and ribs	10 @ 11	9 @ 11
No. 1 rounds	11 @ 12	10 @ 11
No. 2 rounds	10 @ 11	9 @ 10
No. 3 rounds	9 @ 10	8 @ 9
No. 1 chucks	12 @ 13	11 @ 12
No. 2 chucks	10 @ 11	10 @ 11
No. 3 chucks	8 @ 9	8 @ 9
Bolognas	6 1/4 @ 7 1/4	6 1/4 @ 7
Rolls, reg., 6@8 lbs. avg.	22 @ 23	22 @ 23
Rolls, reg., 4@6 lbs. avg.	17 @ 18	17 @ 18
Tenderloins, 4@6 lbs. avg.	50 @ 60	50 @ 60
Tenderloins, 6@8 lbs. avg.	50 @ 60	50 @ 60
Shoulder clods	11 @ 12	11 @ 12

DRESSED VEAL.

Good	10 @ 11
Medium	8 @ 10
Common	7 @ 8

DRESSED SHEEP AND LAMBS.

Lambs, choice	14 @ 15
Lambs, medium	12 1/2 @ 13 1/2
Sheep, good	5 @ 7
Sheep, medium	4 @ 6

FRESH PORK CUTS.

Pork loins, fresh, Western, 10@12 lbs.	8 1/4 @ 9 1/4
Pork tenderloins, fresh	25 @ 30
Pork tenderloins, frozen	20 @ 22
Shoulders, Western, 10@12 lbs. avg.	6 1/4 @ 7 1/4
Butts, boneless, Western	10 @ 11
Butts, regular, Western	8 @ 9
Hams, Western, fresh, 10@12 lbs. avg.	8 1/4 @ 9
Picnic hams, Western, fresh, 6@8 lbs. average	6 1/4 @ 7
Pork trimmings, extra lean	7 @ 8
Pork trimmings, regular, 50% lean	7 @ 8
Sparr ribs	6 1/2 @ 7 1/2

SMOKED MEATS.

Hams, 8@10 lbs. avg.	11 1/4 @ 14
Hams, 10@12 lbs. avg.	11 @ 13
Hams, 12@14 lbs. avg.	11 1/4 @ 13 1/4
Picnics, 4@6 lbs. avg.	9 @ 10
Picnics, 6@8 lbs. avg.	8 1/4 @ 9 1/4
Rollettes, 8@10 lbs. avg.	10 @ 11
Beef tongue, light	22 @ 25
Beef tongue, heavy	22 @ 25
Bacon, boneless, Western	12 @ 14 1/2
Bacon, boneless, city	11 @ 12
City pickled bellies, 8@10 lbs. avg.	8 @ 9

FANCY MEATS.

Fresh steer tongues, untrimmed	15c a pound
Fresh steer tongues, 1 c. trim'd	30c a pound
Sweetbreads, beef	25c a pound
Sweetbreads, veal	60c a pair
Beef kidneys	10c a pound
Mutton kidneys	10c each
Livers, beef	25c a pound
Oxtails	15c a pound
Beef hanging tenders	24c a pound
Lamb fries	10c a pair

BUTCHERS' FAT.

Shop fat	@.25 per cwt.
Breast fat	@.50 per cwt.
Edible suet	@1.25 per cwt.
Cond. suet	@.75 per cwt.

GREEN CALFSKINS.

	5-9	9 1/2-12 1/2	12 1/2-14	14-18	18 up
Prime No. 1 veals	4	.55	.60	.65	.90
Prime No. 2 veals	3	.40	.45	.50	.65
Buttermilk No. 1	2	.30	.35	.40	.50
Buttermilk No. 2	1	.20	.25	.30	.40
Branded Grubby	1	.10	.15	.20	.25
Number 3	1	.10	.15	.20	.25

BUTTER.

Creamery, extras (92 score)	@23 1/4
Creamery, firsts (91 score)	@22 1/4
Creamery, firsts (88 score)	@21 1/4

EGGS.

(Mixed Colors.)

Special packs or selections from fresh receipts	36 1/4 @ 37
Standard	34 @ 36
Rehanded	@31
Checks	@23

LIVE POULTRY.

Fowls, colored, fancy, via express	17 @ 18
Chickens, Rocks, fancy, via express	13 1/2 @ 14 1/2
Chickens, Leghorns	12 @ 13

DRESSED POULTRY.

FRESH KILLED.

Fowls—fresh—dry packed—12 to box—fair to good.

Western, 60 to 65 lbs. to dozen, lb.	14 @ 16
Western, 48 to 54 lbs. to dozen, lb.	12 @ 14
Western, 43 to 47 lbs. to dozen, lb.	11 @ 13
Western, 36 to 42 lbs. to dozen, lb.	10 @ 12
Western, 31 to 35 lbs. to dozen, lb.	9 @ 11

Fowls—fresh—dry pkd.—12 to box—prime to fcy.

Western, 60 to 65 lbs. to dozen, lb.	17 @ 18
Western, 48 to 54 lbs. to dozen, lb.	15 @ 16
Western, 43 to 47 lbs. to dozen, lb.	14 @ 15
Western, 36 to 42 lbs. to dozen, lb.	13 @ 14
Western, 31 to 35 lbs. to dozen, lb.	12 @ 13

Ducks, frozen—

Long Island, No. 1	15 @ 16
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Squabs—

White, ungraded, per lb.	25 @ 33
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Turkeys, nearby, No. 1:

Young toms	18 @ 20
Young hens	18 @ 20

Fowls, frozen—dry pkd.—12 to box—prime to fcy.

Western, 60 to 65 lbs. to dozen, lb.	17 @ 18
Western, 48 to 54 lbs. to dozen, lb.	15 @ 16
Western, 43 to 47 lbs. to dozen, lb.	14 @ 15

BUTTER AT FOUR MARKETS.

Wholesale prices of 92 score butter at Chicago, New York, Boston and Philadelphia, week ended Dec. 8, 1932:

	December 2	3	5	6	7	8
Chicago	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
New York	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Boston	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Phila.	26	26	24 1/2	24 1/2	24 1/2	24 1/2

Wholesale prices carlots—fresh centralized butter—90 score at Chicago:

	23	22 1/2	22 1/2	22 1/2	22
Chicago	26,430	29,600	33,951	2,862,510	3,083,270
N. Y.	49,033	48,484	58,677	3,667,030	3,552,734
Boston	13,253	15,181	14,291	1,115,017	1,046,870
Phila.	21,455	17,108	25,297	1,180,757	1,142,314

Receipts of butter by cities (tubs):

	This week.	Last week.	Last year.	Since Jan. 1—1932.	1931.
Chicago	26,430	29,600	33,951	2,862,510	3,083,270
N. Y.	49,033	48,484	58,677	3,667,030	3,552,734
Boston	13,253	15,181	14,291	1,115,017	1,046,870
Phila.	21,455	17,108	25,297	1,180,757	1,142,314

Total 110,171 110,318 130,218 8,825,314 8,835,107

Cold storage movement (lbs.):

	In	Out	On hand	Same week day
	Dec. 8.	Dec. 8.	Dec. 9.	last year.
Chicago	1,316	3,788	1,741,194	2,542,978
New York	63,550	38,220	7,045,962	6,744,325
N. Y.	49,033	48,484	58,677	3,667,030
Boston	13,253	15,181	14,291	1,115,017
Phila.	21,455	17,108	25,297	1,180,757
Total	67,627	62,238	11,520,100	11,697,028

FERTILIZER MATERIALS.
BASIS NEW YORK DELIVERY.

Ammoniates.

Ammonium sulphate, bulk, per ton basis ex vessel Atlantic ports	@21.40
Ammonium sulphate, double bags, per 100 lb. f.a.s. New York	@21.40
Blood, dried, 10% per unit	@1.50
Fish scrap, dried, 11% ammonia	1.90 @ 10c
10% B. P. L. f.o.b. fish factory	2.25 @ 10c
Fish guano, foreign, 13@14% ammonia, 10% B. P. L.	
Fish scrap, acidulated, 6% ammonia, 3% A. P. A. Del'd. Balt. & Norfolk	1.75 @ 50c
Soda Nitrate, per net ton	@21.50
In 200-lb. bags	@21.50
In 100-lb. bags	@21.50
Tankage, ground, 10% ammonia	1.40 @ 10c
15% B. P. L. bulk	1.20 @ 10c
Tankage, unground, 9@10% ammonia	

Phosphates.

Foreign bone meal, steamed, 3 and 50 bags, per ton, c.i.f.	@12.50
Bone meal, raw, India, 4 1/2 and 50 bags, per ton, c.i.f.	@12.50
Superphosphate, bulk, f.o.b. Baltimore, per ton, 16% fat	@ 7.50

Fats.

Mannre salt, 30% bulk, per ton	@12.15
Kainit, 14% bulk, per ton	@ 9.75
Muriate in bags, per ton	@17.15
Sulphate in bags, per ton	@17.15

Dry Rendered Tankage.

50% unground	@ 4.00
60% unground	@ 4.25

BONES, HOOFS, AND HORNS.

Round shin bones, avg. 48 to 50 lbs., per 100 pieces	75.00 @ 80.00
Flat shin bones, avg. 40 to 45 lbs., per 100 pieces	@ 50.00
Black or striped hoofs, per ton	45.00 @ 50.00
White hoofs, per ton	@ 50.00
Thigh bones, avg. 85 to 90 lbs., per 100 pieces	@ 75.00
Horns, according to grade	75.00 @ 200.00

NEW YORK MEAT SUPPLIES.

Receipts of Western dressed meats and local slaughters under federal inspection at New York for week ended Dec. 10, 1932, with comparisons:

	Week ended Dec. 10.	Prev. week.	Cur. week, 1931.
West. drsd. meats:			
Steers, carcasses	7,753	7,463	7,253
Cows, carcasses	821	1,024	730
Bulls, carcasses	250	206	300
Veals, carcasses	12,307	8,264	12,800
Lambs, carcasses	33,978	24,559	35,151
Mutton, carcasses	1,775	1,970	1,431
Beef cuts, lbs.	400,531	402,967	341,701
Pork cuts, lbs.	2,068,837	2,231,414	2,080,730

Local slaughters:			
Cattle	8,107	8,447	9,880
Calves	11,111	12,070	17,761
Hogs	54,337	56,131	65,000
Sheep	68,941	77,901	76,941

PHILADELPHIA MEAT SUPPLIES.

Receipts of Western dressed meats and local slaughters under city and federal inspection at Philadelphia for the week ended Dec. 10, 1932:

	Week ended Dec. 10.	Prev. week.	Cur. week, 1931.
West. drsd. meats:			
Steers, carcasses	2,425	1,998	2,403
Cows, carcasses	1,268	1,128	1,000
Bulls, carcasses	256	219	1,000
Veals, carcasses	1,096	1,296	1,000
Lambs, carcasses	12,901	10,317	16,017
Mutton, carcasses	978	964	800
Pork, lbs.	768,443	645,829	636,160

Local slaughters:			
Cattle	1,903	1,930	1,800
Calves	3,372	2,805	2,440
Hogs	20,595	20,694	22,400
Sheep	8,193	10,122	6,200

BOSTON MEAT SUPPLIES.

Receipts of Western dressed meats at Boston, week ended Dec. 10, 1932, with comparisons:

	Week ended Dec. 10.	Prev. week.	Cur. week, 1931.
West. drsd. meats:			
Steers, carcasses	2,306	2,450	2,330
Cows, carcasses	2,361	2,547	2,310
Bulls, carcasses	36	43	50
Veals, carcasses	958	683	1,000
Lambs, carcasses	20,538	19,774	23,700
Mutton, carcasses	679	1,304	1,000
Pork, lbs.	552,931	523,862	400,000

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